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# FINANCIAL TIMES

### **Bank of Japan** rules out early cut in rates

The Bank of Japan has no immediate plans to cut the official discount rate, said Yasushi Mieno, the Bank's governor, in spite of the yen's sharp rise against the dollar and the sagging domestic economy. The bank did not consider the Japanese economy had bit bottom yet, but neither did it see any grounds to change its view that the economy would pick up in the second half of the year. Yen's rise likely to speed deregulation, Page 3; Japan braces for the US roadshow, Page 11

Equities rise strongly: Stock markets in the UK, Germany, Hong Kong, Spain, Singapore and Malaysia oushed up to new peaks, and led to early gains ou Wall Street. Markets in continental Europe continued to respond to expectations of lower interest rates, while the UK and German markets were also boosted by suggestions that funds are being pulled out of Japanese equities. Page 11: Lex. Page 10: London shares, Page 19; World stock markets, Page 30

Bomb attack on Egyptian minister: General Hassan al-Alfi, Egypt's minister of the interior, was seriously injured and four people killed in a bomb attack on his car in central Cairo, presumed to be the work of Islamic extremists. Page 10

Inland China development drive: China has launched a drive to promote economic development zones in its inland regions to narrow the gap between the struggling hinterland and relatively prosperous coastal areas, Page 10

Yeltsin rivals accused: A Russian anti-corruption commission comprising supporters of president Boris Yeltsin accused vice-president Alexander Rutskoi, one of Mr Yeltsin's firmest critics, of being "linked" to a Swiss bank account holding millions of smuggled dollars. Page 2

Taiwan leader hangs on: Taiwan president Lee Teng-bui, won another four-year term as party chairman, fending off a challenge from dissidents in his ruling Kuomintang party, Page 3

'Slow' German recovery: German economic recovery from its current recession is likely to be hesitant, according to the Organisation for Economic Co-operation and Development. Page 2; GDP figure helps lift recession gloom, Page 2; E Germany sees former Comecon trade fall, Page 4

Crédit Suisse, flagsbip bank of the CS Holding financial services group, reported a 67 per cent jump in consolidated profits before taxes and provisions in the first half of 1993 to SFr2.4bn (\$1.59bn), Page 11

US insurance law: Opposition to Proposition 103, the 1986 California law aiming to bring scaring car, home and commercial insurance costs under state control, has started to crumble. Page 4

Airlines still making losses: The world's airlines will lose another \$2bn this year, said the International Air Transport Association (lata), bringing the total to \$13.5bu over the past four years. The forecast adds to the pressures facing the US to act on airline losses. Page 4; Air Canada eyes rival's international business, Page 4

Electrolux: Shares in one of the world's leading white goods manufacturers rose 4 per cent after the Swedish company saw better than expected first-half profits of SKr763m (\$95m). Page 11

Barclays, the biggest UK bank, is on the verge of announcing that it has appointed a new chief execulive from outside the banking industry, Sir Peter Middleton, the bank's deputy chairman, told banking analysts in New York. Page 11



A photograph of Chinese premier Li Peng at the popular Beidaihe beach resort near Beijing was released by China's official news agency, almost two months after his last public appearance. The release of the Xinhua News Agency photo dated August 5 appears to be an attempt to counter speculation that the

reported beart attack be suffered in April has prevented him resuming many of his duties and could even cost him bis

BICC, the UK cables and construction group, reported a 12 per cent fall in pre-tax profits to \$51m for the half-year to June 26, blaming the deepening recession on continental Europe. Page 12; Lex, Page 10

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# Russia to start mass immunisation programme

By Chrystia Freeland in Moscow

RUSSIA yesterday announced a mass immunisation programme of its 150m population in an attempt to halt a diphtheria epidemic. Children will be inocu lated first, but adults will have to wait until next year, officials in Moscow said. Immunisation of the wbole population will take two years.

More than 4,000 cases of diphtheria have been reported in Russia so far this year, with about 100 deaths, Local authorities and medical experts blame deteriorating living standards and inadequate health supplies for the outbreak. Dipbtheria generally attacks the throat and tonsils and it can severely

damage the beart and kidneys. The Incidence of tuberculosis in Russia is up 26 per cent this year. Dr Andrel Monisov, deputy head of the Russian government agency which deals with epidemics, said yesterday in Moscow. Typhoid fever, which hit the southern Russian city of Volgodonsk earlier this month, has infected 105 people.

The central Russian region of Altai has been declared "a zone of increased danger" because of an outbreak of anthrax, which 71 people contracted from diseased meat Moscow and St Petersburg have been

bit hardest by dipbtheria, but the epidemic has struck other regions of the country. Earlier this week a quarantine was introduced in the Siberian town of Abakan, when seven soldiers in a mill-tary unit based there were diagnosed with diphtheria and another 43 identi-

In Ukraine, Ms Roberta Feldman, an

American who headed the International Finance Corporation's small-scale privatisation programme, fell ill earlier this year. A Ukrainian doctor treated her with five times the normal dose of out-of-date penicillin - the only possibly appropriate medicine on hand in Kiev and the symptoms abated.

But about two weeks later Ms Feld-man saw her doctor in the US. His diagnosis - yet to be confirmed by laboratory analysis - was that she was suffering from bubonic plague. Ms Feld-man, has e scar on her forehead but has otherwise recovered.

Ms Feldman's experience is isolated only one other case of plague seems to have been detected recently in the former Soviet Union - but is nevertheless indicative of the spate of rare disease making a disturbing reappearance.

Dr Monisov said the diphtheria outbreak was so severe because large numbers of Russians have not been immu-nised. Many people had begun to refuse to allow their children to be inoculated because of the fear that unsterilised nee-dles might be used to administer the vaccine. "There is a portion of the population in Moscow", be said, "which does not trust state medicine".

Dr Monisov said that the government is stepping up its drive to inoculate children - with disposable syringes, he emphasised - but that Russia would not be able to produce enough vaccine to treat adults until next year.

Dr Monisov said that, with 812 cases of diphtheria this year in Moscow out of a total population of more than 9m, the statistical chance of contracting the disease was slim. However, he did encour-

elling to Russia.

Ahroad, the outbreak is being taken seriously, enough so that Thomson Holidays, one of Britain's largest travel groups, has suspended tours to Moscow and St Petersburg from the end of

"Thomson just didn't feel comfortable about sending any more tours to Russia," a company representative said yes-berday. She added that Thomson clients had found it difficult to obtain inoculations against diphtheria on short notice

Russian health officials attributed the increased incidence of infectious diseases to the worsening economic situation and to the greater mobility of the population since the collapse of the Soviet Union.

# Monetary union on course, says Bundesbank

By Quentin Peel in Bonn

THE BUNDESBANK said yesterday that the new wide margins of fluctuation within the exchange rate mechanism of the European Monetary System need not disrupt the process of mone-

tary integration in Europe. The German central bank said the second stage of European monetary union would still come into force by January 1, in line with the Maastricht treaty.
It left uncertain, bowever, the

future timetable towards a single currency, saying "the further steps on the road to economic monetary union will ... hinge crucially on whether, and how soon, the economic and political prerequisites for a common currency can be

in a staunch defence of its own actions, published in its latest monthly bulletin, the Bundesbank said its credibility had been "hardened" by its proven independence, and its absolute priority for an anti-inflationary mone-

tary policy, in recent weeks. The article gave no hint of remorse for the stern monetary policy which precipitated the latest ERM crisis, arguing that the system had become vulnerable to massive speculation because the limits to exchange rate stabilisation had become clear.

The Bundesbank alone bought EMS partner currencies equivalent to almost DM60bn (\$35bn) in July - mostly French francs. Pur-

GERMAN economic recovery is likely to be slow and hesitant. with growth of 1.4 per cent in all-German gross domestic product next year, according to the Organisation for Economic Co-operation and Development. For the west German economy alone, the organisation expects a year-on-year real GDP decline of 2.5 per cent this year, followed by an increase of just 1 per cent in 1994. That is more pessimistic than the latest forecast from the German Economics Ministry.

chases on July 30, when the Dan-ish krone also fell to its lower intervention point, totalled almost DM30bn.

While it agreed the new broad currency bands in the ERM would offer Germany's EC part-ners greater latitude for a monetary policy independent of its own, the Bundesbank said they must "exploit this monetary pollcy scope with circumspection'

"From an all-European point of view, the temporary widening of the margins of fluctuation in the EMS is not to be regarded as a relapse into less orderly monetary conditions," the Bundesbank

"As long as member states monetary policy makers abide by the medium-term objectives for price stability, and neither succumb to the temptation of eco-

Continued on Page 10 | the US embassy and Tahrir



# Cairo bomb injures minister

By Shahira Idris In Cairo

GENERAL Hassen al-Alfi, Egypt's minister of the interior, was seriously injured and four people were killed yesterday in a bomb attack on the minister's car in central Cairo.

It was the latest in a weve of terrorist ettacks on senior officials and tourist facilities during the past 18 mouths and was presumed to be the work of Islamic extremísts.

The bomb exploded as the minister's car was within 500 metres of the interior ministry. At least one of the four who

died was a police officer. Another 16 people were injured, some seriously. General Alfi underwent surgery to an arm.

In a statement from his hospi tal bed he denounced the attackers as "terrorists, murderers and butchers who beve no rell gion"

The area of the attack, close to

Gen Alfi, who took office only four months ago, has vowed to pursue a tough line against terrorists. His predecessor, Mr Abdul Halim Moussa, was removed from the post for report-

groups. The determination of President Hosni Mubarak's government to respond harshly to the extremist threat bas been brought home

edly having sought to open a dia-

logue with militant Islamic

Square, was quickly sealed by during the past two months by police with armoured personnel the execution of 15 convicted terrorists. Mr Mubarak has accused Iran of being behind the efforts to destabilise his regime. Mr Safwat al-Sherif, the minis-

ter of information, narrowly escaped assassination in April, and earlier this week gunmen. opened fire on a Nile cruise ship carrying British tourists. No one was injured in that attack, but over the past year and a half the death toll in terrorist-related incidents has reached 175, with twice that number injured.

### Kodak to cut 10,000 jobs by end-1995

By Nikki Tait in New York

EASTMAN KODAK, the troubled photographic equipment company, expects to cut about 10,000 jobs by the end of 1995, some 7.5 per cent of its current workforce. The forecast cuts come on top of the loss of 2,000 jobs announced earlier this year.

. . .

The forecast was made in a let-ter to shareholders by Mr Kay Whitmore, Kodak's departing

Mr Whitmore, who has a reputation for disliking job cuts, was ousted as the head of Kodak by independent directors earlier this month, amid criticism that he was moving too slowly to address the group's restructur-

ing needs. He is staying on until a replacement is chosen. When Mr Whitmore's impending departure was announced, Kodak's directors said the company no longer expected to unveil a "turnround" plan in September, saying this would need input from Mr Whit-more's successor. But they added that Mr Whitmore would write to shareholders after the August

13 board meeting.
In his letter, Mr Whitmore said Kodak's current plans anticipate "reducing capital spending to the level of depreciation, capping both research and development

Continued on Page 10

# CNN's Turner to buy two independent film studios

By Barbara Harrison in Atlanta

MR TED TURNER, the creator of Cable News Network, which has transformed television news around the world, has finally satisfied his desire to expand into Mr Turner's Atlanta-based

Turner Broadcasting System is to

buy two independent film studios, Castle Rock Entertainment and New Line Cinema, for \$672m in cash and shares. TBS will also assume roughly \$170m of the studios' debts. The combination of the two successful studios gives Mr

Turner, who is married to the actress Jane Fonda, new muscle in the entertainment industry. It will enable him to produce and distribute top quality theatrical films as well as to stock bis cable empire with fresh programming. Castle Rock has produced such recent hit films as in the Line of Fire and A Few Good Men. It also

World Trade News ....

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produces Seinfeld, a popular US television show.

New Line, best known for its low-budget film series Teenage Mutant Ninjn Turtles and Nightmare on Elm Street, has also produced more intellectually challenging films such as Glengarry

TBS has agreed to acquire pri-vately-beld Castle Rock for a reported \$100m in cash plus the repayment of \$46m of debt to Westinghouse Electric, which owns 15 per cent of the studio, and \$15m in debt to Sony Pictures Entertainment, which holds 44 per cent.

Turner will elso assume roughly another \$100m worth of debt, which was secured on Castle Rock's future production. The remaining 41 per cent interest in Castle Rock is divided among its five principals, including veteran Hollywood executive Mr Alan Horn and the film director Mr Rob Reiner.

Sony will continue to distribute the studio's films until 1997, but with a higher fee.

The acquisition of New Line, a listed company, involves \$511m worth of Turner shares and the assumption of about \$70m in

The studio's founder and chair man, Mr Robert Shaye, who owns some 27 per cent of the company, stands to make a profit of more than \$100m. Bach of New Line's 22m shares

will be converted into 0.96 shares of Turner Class B common stock. Based on Turner's closing price of \$24.12 on Tuesday, Turner will issue some 21m Glass B shares for the merger.

after the close of the market on By midday yesterday on the US stock exchange, Turner Class B shares had fallen \$1.50 to \$22.62 and New Line's share had risen

FT World Actu Gold Markets ....... 18

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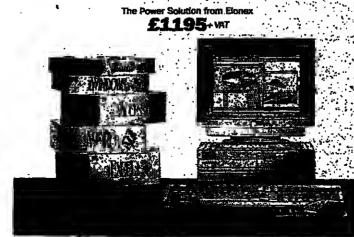
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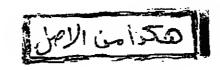
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# warns on German growth

By Quentin Peel in Bonn

GERMAN economic recovery is likely to be slow and hesitant, with growth of 1.4 per cent in all-German gross domestic product next year, compared with a decline of 1.9 per cent in the current year, according to the Organisation for Economic

Co-operation and Development. For the west German economy alone, the organisation expects a year-on-year real GDP decline of 2.5 per cent this year, followed by an increase of just 1.0 per cent in 1994. That is clearly more pessimistic than the latest forecast Ministry, which is looking for a 1.5 per cent growth of GDP next year, after a decline of the same amount in 1993. The caution of the OECD

annual report, prepared in June and published today, is hased on the probability of continuing sluggish consumer demand, with unemployment continuing to rise; an effective freeze on public sector spending, with a 3 per cent nominal ceiling on growth; and rela-tively weak export growth because of the hesitant world economic recovery and the strong D-Mark

The report was released in

clusions had heen leaked in German newspapers. It assumes a continued easing in interest rates, as the

Bundeshank responds to slower inflation, continuing wage moderation, and "grow-ing economic slack". Inflation is assumed to fall from almost 4.5 per cent in the first half of the current year, to below 3 per cent by the end of 1994. improving inflation outlook," the OECD says, "short-term interest rates are assumed to

in 1994, to 4 per cent by end year." The Bundesbank discount rate currently stands at 6.75 per cent. Long-term interest rates are

projected to fall only marginally, to around 6.25 per cent. The other key alement in German recovery, export earnings, are projected to grow by only 2.5 per cent in 1993, and by some 5 per cent in 1994, with competitiveness deteriorating further in the current year, hecause of the strong D-Mark. Relative manufacturing unit costs in a common currency are seen as increasing by some 5 per cent this year, before levelling off to an

increase of less than I per cent in 1994. On the basis of a comparison with previous recovery periods from recession, that OECD expects an upturn in investment to begin in the first quarter of next year. But it warns that such an upturn may be delayed, because the last investment hoom was

exceptionally strong.
"Capacity is likely to keep growing faster than projected demand, even with slow or no growth of investment," it says Thus potential growth is likely to exceed actual growth for the foreseeable future, precluding a turnaround in capac-



Police suspect arson may have been responsible for a fire which almost totally destroyed Lucerne's \$50-year-old Kapellbrücke wooden bridge yesterday. The bridge, a national treasure and city landmark, will be restored to its original state by early next year, the city authorities announced.

sière won a reputation as an

ardent advocate of macroeco

nomic austerity. At the IMF he

had an almost emotional

attachment to fiscal retrench-

ment in dahtor countries,

In France the same firmness

has been evident in Mr de

Larosière's conduct of mone-

An unswerving advocate of

the strong franc policy of suc-

cessive governments, he has

improve the competitiveness of

This policy has been successful, with French unit labour

France's European competitors

and with annual inflation at a

assaults against the franc last

month have strengthened the

hands of those in Paris who

are pressing for a more expan-

sionary economic policy.

The currency crisis has also

cast a shadow over Mr de Laro-

sière's vision for western

He helped prepare the Delors

report on European economic

and monetary union, which

according to insiders.

tary policy.

French industry.

meagre 2 per cent.

# GDP figure helps lift recession gloom

come down in the course of

1993 to around 5 per cent by

end-year, and then fall by per-

By Judy Dempsey in Berlin

WEST GERMANY'S gross domestic product for the second quarter of this year was unchanged compared with the first three months, fuelling hopes that the recession has finally bottomed out.

Latest statistics from the federal Recommics Ministry showed that the decline in GDP over the four previous

NEWS IN BRIEF

the second quarter. During the first three months of this year it fell by 1.5 per cent from the previons quarter, or 3.2 per cent over the same period last

However, the Berlin-based German Institute for Economic Forecasting (DIW) yesterday dampened expectations for growth in the third quarter. It predicted that the economy would stay flat largely was curtailing private consumption. It predicted that GDP for 1993 would decline by 2 per cent. The two reports coincide

with the release of official statistics on sales for the mann-facturing and mining industry for the first half of the year. They show a fall of 8 per cent, to DM942.7bn (£377bn), compared to the same period a year ago, while exports, which totalled DM246.9hn.

declined by 9 per cent. However, both the ministry and the DIW are cantiously optimistic about growth in eastern Germany. DIW expects GDP to grow by 5 per ceot this year in the five eastern Lander. It rose 6.3 per ceot in the second quarter, compared to 3.9 per ceot in the previous three months.

However, such growth is coming from a very low base. East German GDP contracted

by 31.4 per cent in 1991, when the economy collapsed following monetary union, which exposed the region's lack of competitiveness, and the subsequent loss of industry's markets in eastern Europe and the former Soviet Union. GDP growth in 1992 was 6.8 per

Moch of the growth in eastern Germany remains concentrated on the construction

under Mr Attali, has been

heavily criticised for its slow

disbursement of loans to east-

ern Europe and for its lack of

"He is quiet, not bombastic,

hut he can be very tough,

says Mr Paul Volcker, the for-

mer chairman of the US Fed-

eral Reserve Board, who worked alongside Mr de Laro-

financial controls.

### **Steering** system problem in

A PRELIMINARY report on the crash of Sweden's fly-bywire Gripen jet fighter in cen-tral Stockholm earlier this month has blamed a combina-

sought to ensure a policy of financial discipline to reduce inflationary pressures and to costs now lower than most of

tium led by Saab-Scania. Howaver, the sustained

They have said they are aim-

to fly again soon."

# jet crash

tion of the sircraft's steering system and the pilot's joystick

The findings of the official nguiry will be crucial to the fature of the SKr60bn (£5bh) project because of the jet's importance for Sweden's military aerospace programme. The JAS 39 Gripen is a single-engine, multi-role fighter being developed by a consor-

The project is already over et and behind schedule leading some commentators to question whether Sweden can maintain a viable military

aerospace industry on its own. A prototype of the aircraft crashed during the development phase in 1989. Yesterday's report said the

sensitivity of the steering sys-tem needed to be corrected, but it otherwise found no technical faults. It did not hlame the pilot, Lars Radestrom, directly, despite saying his "large and rapid joystick movements" contributed to

The high-profile crash took place during an air display in front of thousands of spectators on August 8. However. there were no casualties.

The Swedish air force has ordered 140 aircraft but consortium members have been relying on export orders to make the project a commercial

ing for orders for a total of 500. aircraft in the next 10-20 years. Although they have never identified potential export markets, countries in South-East Asia, Latin America, and central and eastern Europe, have all heen mentioned. There was bitter disappointment last year when the Finnish government opted to buy 57 new F18s from the US group McDonnell Dougles. Mr Anders Björck, Sweden's defence minister, said yester-day: There is nothing in the project should be interrupted. I hope that the fault can be corrected as quickly as possi-hle so the aircraft will be able

### talks on **Bosnia** By Laura Silber in Geneva and Gillian Tett in London CONTINUED fighting in Bosnia yesterday threat undermine the peace talks in Geneva despite the agreement between the three warring parties to hand over control of Sarajevo to the United Nation A UN protection force official in Zagreb said fighting was continuing between Moslem and Crost forces in central

**Fighting** 

threatens

Bosnia, in spite of formal agreements for a ceasefire. Meanwhile, UN officials in Sarajevo repeated warnings that the estimated 35,000 Moslem inhabitants of Mostar to the south-west, who have been cut off from humanitarian supplies by fierce fighting between Croat and Serb forces around the city, are facing critical shortages of food and water.

A Red Cross worker there confirmed that the situation was deteriorating, and said the city was under sporadic shell-ing. Although Crost-dominated areas had some water, there was very little in Moslem areas, where food was also in shorter supply.

Mr Mate Boban, Bosnia'a Croat leader, claims Mostar -mostly Moslem before the war. - as the capital of his ethnic mini-state. UN officials yesterday dismissed his assertion that relief workers had been allowed into the city,

In an attempt to shore up the talks, international mediators summoned Mr Slobodan Milosevic, Serbian president, and his Croat counterpart, Mr Franjo Tudiman, to Geneva. Lord Owen and Mr Thorvald Stoltenberg, the conference cochairmen, appear to believe that the Serb and Croat presidents, due to arrive today, will exert pressure on their respec-

tive proteges. Meanwhile, as the diplomatic tensions between the UN and Nato over the possible use of air strikes continued to bubble, the Belgian government yester-day announced that it fully supported Lieutenant-General Francis Briquemont, the Belgian UN commander in Sarajevo, in epite of his confroversial comments attacking Washington's threatened air

strikes. Gen Briquemont, and Brigadier Vere Hayes, his British chief of staff, had been quoted earlier this week as criticising the Nato plans for air strikes

Their comment prompted an envoy to the UN, Ms Madeleine Albright, who said it was "unconscionable" for two senior UN officers in Bosnia to have questioned President Bill

Clinton's policy. Nato officials in Brussels yesterday sought to play down the comments, insisting that their threat of air strikes remained very real. Nevertheless, there were indications in London that Gen Briquemont's fears about the implications of air strikes ware shared by many other European allies. The threat of air strikes has receded in recent days with the withdrawal of Serb forces from

Commander Barry Frewer. spokesman for the UN protection force in Sarajevo, said small numbers of Serb soldiers were still in the woods on Mount Igman despite an agree-ment to leave last Saturday, but said they posed no threat.
The UN and leaders of the

strategic heights around Sara-

Bosnian Serbs have already announced the complete withdrawal of Serb forces from

Commander Frewer declined to any how many Serbs remained on the mountain which commands the western approaches to the city, but a Bosnian army spokesman claimed that at least 250 remained, with more hidden in the woods.

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# Jacques II leads restoration at EBRD

### John Ridding and Michael Prowse chart the rise of a French mandarin

### Romanian railway strike at an end

ROMANIA'S nationwide train stoppage ended yesterday as the last strikers went back to work. The week-long pay dispute had brought the country's railways to a near standstill and blocked international traffic through the Balkans, writes Virginia Marsh in Bocharest.

The government had threatened to sack all the strikers and replace them with pensioners unless they returned.

### Russia interrupts troop withdrawal

Lithuania said yesterday that Russia had stopped pulling out its troops and might not meet an August 31 deadline for comthew Kaminski in Vilnius. A dispute over reparations apparently prompted the Russian move. There was no offi-

cial comment from Moscow.

### Unemployment in Finland tops 20%

Finland's jobless rate topped 20 per cent of the workforce in July Reuter reports from Hel-sinki. The Lahour Ministry said unemployment had increased to 20.4 per cent from 19.5 per cent the previous month and 15.1 per cent a year

The number of unemployed people looking for a joh rose hy 23,100 to 519,300 from a month earlier, reflecting the continuing effects of the deepest peaceindependence in 1917.

### Eight hurt in Istanbul attack

Attackers armed with explosives lightly wounded eight people, including two tourists from Hungary and Azerbaijan, in Istanbul yesterday, police said. Reuter reports from Istanhul. It was not immediately clear if the attack was part of a campaign by Kurdish guerrillas who have threatened to hit tourist targets in Istanbul and other western cities.

### Ford strengthens management

Ford of Europe is strengthening the management of Ford-Werke, its German subsidiary. writes Kavin Done, Motor Industry Correspondent. The closely co-ordinating manufacturing, engineering and sales

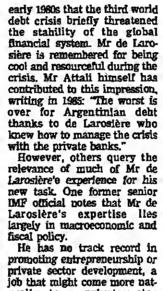
operations in Europe.
Mr Albert Caspers, Ford of Europe manufacturing director, is to take on the added post of chairman of Ford-Werke Mr John Hardiman, the present Ford-Werke chairman, is to return to the US to a post in Ford 's international automotive operations.

A new post of Ford-Werke deputy chairman will be filled by Mr Heinz Soiron, managing director of Ford Spain. He will he responsible for the day-to-day management of sales, marketing and communications in Germany.

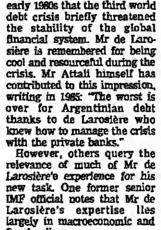


De Larosière: Hopes to erase

istry and chaired the economic development committee of the OECD. In 1974 he was appointed head of the French



According to one former monetary official in Washington, Mr de Larosière is a disciplined hureaucrat. "He has always regarded himself as an instrument of his political masters. He will not have his own agenda."



largely in macroeconomic and He has no track record in promoting entrepreneurship or

private sector development, a job that might come more naturally to a private-sector "His IMF background does not reassure me," says Professor Hans Singer of the Institute for Development Studies at

Sussex University, a long-term critic of IMF structural adjustment programmes. He would have preferred a "neutral figure", perhaps from one of the Nordic countries rather than somebody associated with the IMF's "contractionist, monetarist framework".

"The west missed an opportunity in not appointing a well-qualified east European," comments Mr John Williamson, a senior fellow at the Institute for international Economics in Washington.

Mr de Larosière's most important contribution is likely to be in restoring morale It was during Mr de Laro-and reforming the manage. At both the IMF and the sière's stint at the IMF in the ment of the EBRD which, Bank of France, Mr de Laro-

sière during the 1980s debt r de Larosière "will run the EBRD with a LV I firm hand", says a former colleague at the IMF. "He likes to make sure people know who is boss. He loves the thought of putting order into

At the Bank of France, Mr de Larosière leaves more harmonious labour relations and a more efficient management structure than whan arrived.

In 1987 the unious at the hank launched sporadic protests against planned changes to working practices. Mr de Larosière reached an agreement with the unions and subsequently reformed the management structure, encouraging greater delegation of decision-making. Apart from the occasional spat, such as during the recent legislation to make the central bank independent, labour relatious have

been relatively smooth during his tenure. Those who have worked with him say his management style is firm but open. "He likes to build a consensus before acting," says a colleague at the Bank of France.

### laid the foundation for the Maastricht treaty, hut which has been shaken by the weakening of the RRM. Approaching retirement age, Mr de Larosière must now

adjust to new horizons. He is likely to find the challenge of helping to revive the private sectors of eastern Europe and the former Soviet Union at least as demanding as any other he has faced in a long

Europe.

# De Larosière faces pressure to reform

### By Robert Peston

THE recently constructed office suite of the president of the European Bank for Reconstruction and Development would not disgrace a Greek shipping magnate. It has three ante-chambers, a private bathroom, mirrored ceilings, a deep white rug and spectacular views of the City of London and St Paul's Cathedral. Mr Jacques Attali, for whom the topfloor office was designed, quit the bank a month ago, just as it was finished. His successor, Mr Jacques de Laro-sière, has less flamboyant tastes. But given the severe criticism the EBRD has faced for the extravagance of its spending on its head office. Mr de Laro-

difference with Mr de Laro-

Statesmanlike and precise,

Mr de Larosière comes across

as the archetypal central

banker. Mr Attali, hy contrast,

struck many hankers as a

Mr de Larosière certainly has

more impressive financial cre-

dentials than Mr Attali, who

had never previously run a

bank. Before becoming gover-

nor of the Bank of France in

1987 he served for eight years

as managing director of the

international Monetary Fund.

Before that he worked his way up the ranks of the French

treasury, a period during which he managed develop-

ment assistance programmes

at the French economics min-

Bohemian intellectual.

is under great pressure, from both staff and the countries and international agencies which own the bank, to make radical changes in the way the bank operates.

Overheads and the hudget-making process would have been more tightly controlled whoever succeeded Mr Attali, following last month's proposals for reform from the bank's audit committee. More difficult for Mr de Larosière will be how to improve low staff morale and how to accelerate the rate at which the bank makes investments. It was set up in the spring of 1991 to encourage the development of market economies in eastern Europe and the

former Soviet Union. However, the rate

ate redecoration. On the other hand he at which it has dishursed loan and equity finance has been slow. In 1992, just Ecul26m (£95.13m) was disbursed, compared with a budget "base case" of In part, this was due to circumstances

> mies in the region have performed worse than expected, making it difficult to identify sensible investments. An additional disappointment is that investments have been concentrated in four countries - the Czech Republic. Hungary, Poland and Russia - whose economies are robust or offer the greatest potential in its first two years of operation, the EBRD gave no financial

Three reforms are under consider-

beyond the bank's control. The econo-

ation hy the hank's owners, to improve its impact on the region: To relax the stipulation, contained in the bank's charter, that no more than 40 per cent of investments should be directed to the public sector. To allow the bank to take more risks

in its investments by increasing tha

amount of equity finance it can provide.

as opposed to lending. • To merge its merchant banking department, which is responsible for private sector investments, with its davelopment banking department.

A merger of those departments could allow the hank to make investment decisions based on the needs of particular economies rather than purely on the potential return to be earned.

# Yeltsin rivals accused in anti-corruption probe

assistance to 10 countries.

### By Chrystia Freeland and Dmitry Volkov in Moscow

commission made up of sup-porters of Russian president Yeltain yesterday accused the vice-president, Mr Yeltsin's most outspoken crit-ics, of being "linked" to a Swiss bank account containing

millions of dollars smuggled from Russia.
The commission also asked parliament to sack another Yeltsin opponent, the chief prosecutor, Mr Valentin Ste-pankov, Russia's most senior legal official, and to "review the conduct" of Mr Rutskoi. Mr Rutskoi dismissed the charges and described his accusers as

"a committee of rascals". The commission, whose tice, was set up hy Mr Yeltsin.
It has no authority to prosecute individuals, hut it can
make recommendations to the president that he bring cases before either the public prosecutors or parliament.

Yesterday's allegations high-

light the extent to which

widely popular anti-corruption

campaigns are being wielded

as political weapons in the con-

flict between Mr Yeltsin and his conservative antagonists. The hattle began last April when Mr Rutskoi accused top Yeltsin allies of assisting "malia-style groups" in their attempt to "seize control of the

country".
Mr Stepankov continued the offensive hy launching corrup-tion probes into the affairs of two cahinet ministers who are strong supporters of the presi-Mr Yeltsin's camp struck back yesterday. Mr Andrei

Makarov, a member of the anti-

corruption commission, said the group had uncovered a net-

work of corruption in the Rus-sian government and lawenforcement agencies. "We are no longer dealing with individuals hut a fully Redged sys-tem," Mr Makarov said. He also accused Mr Stepankoy of plotting to murder him

and said that he could substan-

tiate his charges with taped

telephone conversations. Yesterday's allegations included charges that officials illegally diverted oil which had been earmarked to fulfil Russian state contracts with Bulgaria and India and sold it instead in western Europe, privately pocketing the revenues.

Mr Yuri Kalmikov, tha Russian minister of justice and chairman of the commission, hlamed the prosecutor-gener-al's office for "complete failure in the struggle against crime" and said he was handing his commission's charges over to the Moscow prosecutor's office

Mr Ruslan Khashulatov, the chairman of parliament and one of Mr Yeltstn's most bitter opponents, used a live televi-sion appearance last night to claim that "neither the prime minister nor the president is interested in effectively controlling the struggle against

crime" and defended Mr. Sta pankov as the only Russian ruption.

• in response to widespread fears that many axport deals benefit corrupt officials the Russian Ministry of Foreign Economic Relations yesterday severely restricted the number of companies, includ-ing joint ventures, allowed to trade in strategic raw materi-

Only four companies have retained the right to export oil. five to export petroleum products and five to export col-

# Yen's rise likely to speed deregulation

Reform would help public benefit from currency's surge, writes Michiyo Nakamoto

HE renewed surge of the yen brought signs yesterday that the Japanese government was preparing to speed up market reform in an attempt to boost the sagging Japanese economy and cut the high

Mr Hirohisa Fujii, the finance minister, has indicated that the structuralreform of Japan's markets would be discussed when ministers meet today for emergency talks on the economic

The government believes measures such as the deregulation of markets would not only help pass on the benefits of the high yen to the public but also deflect foreign criticism that. Japan's closed market is keeping its

The yen's latest sharp rise is attri-buted to a combination of factors:

official discount rate from 2.50 per cent to 2.0 per cent to improve prospects for Japanese bonds and equ-

 Speculative money fleeing from European currencies into the relativaly safe havan of the Japanese yen. The return of relative stability to Japanese politics has heightened the view of the yen as a safa currency.

Falling Japane

to overseas markets, which have reduced demand for dollars. Loss-cutting selling by Japanese exporters and investors in currencies against which the yen has risen, such as the Australian and Canadian dollars and European currencies,

ese investment flows

Behind all these moves is a spread-• Yen huying by institutional investors who expect a reduction in the to rise until the US is convinced that

which has affected the yen-dollar rate

Japan is serious about reducing its substantially by stimulating the dollar exchange rate is not sustaintrade surplus.

Comments last Friday by Mr Walter Mondale, the newly appointed US ambassador to Japan, that be considered correcting the bilateral trade imbalance an urgent priority have revived the view that the US may use the threat of a strong yen to goad the Japanese government into action.

The yen's initial rapid rise earlier this year was similarly triggered by comments by US government officials suggesting the Clinton administration wanted a stronger yen. There is a perception that the US has no intention of supporting the dollar," says Mr Masayuki Takaura, chief of dollar-yen dealing at Sanwa Bank in Tokyo. The situation has caught the justformed Japanese government in a

The US government wants Japan to reduce tts current account surplus domestic economy through fiscal mea-

sures, such as an income tax cut. However, the coalition government under Prime Minister Morihiro Hosokawa has publicly stated that, due to the difficult financial situation the government faces amid the recession, it is not prepared to reduce income taxes immediately.

Nor is the government inclined to cover the shortfall in revenue by issuing deficit bonds.

lthough the US and Japan are to begin official talks next month within a new framework for discussing hilateral trade and economic issues, there are no indications so far that differences on how to tackle the trade imbalance can

Many traders agree that in the long term the current level of the yen-

able, since it does not reflect economic fundamentals.

But they also believe the ven's ris ing trend is unlikely to be quickly reversed, unless the US changes its policy stance or unless Mr Hosokawa's government sends a strong signal that it is prepared to tackle the surplus in a way that would satisfy

A cut in the discount rate is unlikely to do the trick, say traders. That would not have such a major impact because the US is demanding fiscal measures to stimulate domestic demand," Mr Takaura says.

Until the Japanese government can convince the US that whatever measures it adopts will be as effective in reducing the trade surplus as an income tax cut it will continue to face the prospect of a relentlessly ris-

### **NEWS IN BRIEF**

# Angolans move on rebel town

ANGOLAN government troops pushing towards the rebel capital Huambo killed 133 rebel fighters in a battle for the strategic town of Ganda which they captured this week, a military spokesman said yesterday, Reuter reports from Luanda.

Brigadier José Manuel said the army also captured more than one tonne of ammunition, hundreds of mines. 104 AK rifles, nine 60mm mortars and grenades during the two-week battle which ended on Monday.

Ganda lies halfway between the government held coast and Huambo, the capital of the Unita rebel movement in the central

### US envoy in Hanoi

The first US diplomat posted to Hanoi in nearly 40 years arrived yesterday, but the US went out of its way to play down his role, Reuter reports from Hanoi.

The temporary assignment of Mr Scott Marciel and two State Department colleagues to help the US military detachment in Hanoi did not mean the US was establishing relations with Vietnam, a US government spokesman said. "This temporary arrangement does not represent any change in US-Vietname relations," he said in a statement.

The Washington statement said the three diplomats would not reot office space, fly the American flag or hire local staff. "What we are doing is to strengthen our efforts to find the answers for the families of our missing men," it said.

### N Korea 'to begin N-talks'

North Korea is ready to resume discussions with the United Nations nuclear watchdog on opening its atomic sites to inspection, the International Atomic Energy Agency (IAEA) said yesterday, Renter reports from Vienna.

Pyongyang stepped back from the brink last month after weeks of tension following its unprecedented decision in March to withdraw from the Nuclear Non-Proliferation Treaty, blocking further IAEA checks. But a team of IAEA experts returned from a week-long visit to North Korea last Thursday and said they were only allowed to carry out maintenance work on surveillance equipment at two suspect nuclear plants.

### EC approves Somalian aid

The European Commission yesterday said it had approved Ecu650,000 (\$580,350) of emergency bumanitarian aid to Somalia, Renter reports from Brussels. The EC's executive said the money was for a medical and food aid programme in the El-Dere district and the Galgadud region, some 350km north of the Somali capital Mogadisbu, which has no health service.

### Sudan on 'terrorist' list

The US yesterday formally added Sudan to a list of nations It accuses of sponsoring terrorism, Reuter reports from Washington. The list already includes Iran, Iraq, Syria, Libya, Cuha and North Korea. It makes Khartoum ineligible for non-bumanitarian US aid or for the commerical sales of US arms or technology that could equip terrorists, and it requires Washington to veto World

### De Klerk plays down role of talks

PRESIDENT FW de Klerk specifically one tahle."
vesterday sald the Inkatha Inkatha quit the talks on Freedom party and other important players in Soutb Africa's transition to democstitution without returning to the multi-party negotiations,

Reuter reports from Pretoria. "My point of view is that all major role players must sup-port the final result and the new constitution," Mr de Klerk

Asked if the process could be concluded without Chief Mangosuthu Buthelezi's Zulubased inkatha returning to the talks it walked out of last month. Mr de Klerk said: "One of the options could be that agreement could be negotiated in a process which is not neces-

sarily concentrated around

July 2, when the date of April 27 next year was set for the country's first all-race election. Chief Buthelezi said this was premature and criticised how decisions were taken at the talks. He has refused to send his delegation back to the negotiations but Inkatha has continued to bold bilateral meetings with the government

and African National Congress. "The election date can be reached, the formalities are not important," Mr de Klerk said. "In the final analysis a new constitution must bave the support of all role players. We will be looking at all evailable options to ensure all agreements have the support of all major parties."

SINGAPORE yesterday formally accepted two nomi-SINGAPORE

Joshua Jeyaretnam were the

to run. Both were declared ineligible under a law which in effect, rules out all hut senior members of Singapore's

tion centre yesterday. Prime Minister Gob Cbok Tong said on Sunday only

Political analysts say few

# Party rebels fail to shift \* Taiwan leader

TAIWAN President Lee Teng-hui, fending off a chal-lenge from dissidents in his ruling Knomintang or Nationalist party, yesterday won another four-year term as party chairman, Reuter reports

from Taipei. "Our party is today moving towards more democracy and modernisation, creating a new beginning in the party's his-tory," Mr Lee told the party congress after his victory.

In the first election by secret ballot for the post in the Nationalists' 99-year history, Mr Les gained the votes of . 1,686 delegates at the party's 14th congress. But in a sign of unprece-

dented dissent among the Nationalists, 357 spoiled ballots were cast. Rebel delegates opposing Mr Lee, accusing him of delaying internal party-reforms and failing to halt corruption, said they cast spoiled.

No one ran against him. Dissidents cancelled plans to field their own candidate after Mr. Lee pushed through some internal reforms demanded by the rebels

These included the creation

of four new posts, for party

because there was too much

vice-chairmen, and the new procedure for selecting the "The elections for chairman were undemocratic. It is an. inglorious victory for Mr Lee.

pressure on us," said Mr Feng Hu-hsiang, spokesman for the

In a conciliatory gesture towards the rebels, Mr Lee yes-terday named Mr Han Pei-tsun, a former premier ousted by the party's mainstream faction in February, and judicial branch chief Mr Lin Yang-kang as two of the vice-chairmen.

The other two are Taiwan Vice-President Ll Yuan-zu and Premier Lien Chan - close political allies of Mr Lee. Mr Lee, 70, became chairman

at the last party congress in 1988. He has presided over a series of democratic reforms which began when his prede-cessor, the late president Chiang Ching-kuo, lifted martial law in 1987. He has also engineered a

gradual easing of tensions with China, over which the Nationalists have claimed sovereignty since they lost the civil war and fled to Taiwan in 1949. But Mr Lee's reforms opened the way for the Nationalists' unity, once maintained through iron discipline, to crumble. He now faces a diffi-cult task in trying to heal deep

to the Nationalists' grip on power in four decades. blow last week when a group of rebel legislators broke away to form their own party - the first formal split among the

Nationalists since 1949.

internal divisions which have

become the most serious threat



Cambodian government soldiers paired in Siem Reap, Government forces vesterday launched an offensive in the area OFFENSIVE LAUNCHED AGAINST KHMER ROUGE

By lain Simpson in Phoom Penh

THE Cambodian government yesterday launched a military and political offensive against the Khmer Ronge with attacks on three of the guerrilla group's bases. In pre-dawn raids, soldiers from the newly unified Cambodian armed forces pounded Khmer Rouge bases in north-western Cambodia with mortars and heavy artillery.

"We won't allow the Khmer Rouge to occupy their own zone any longer," said zone."

government co-chairman Prince Norodom Ranariddh at an open meeting with the other co-chairman, Mr Hun Sen.

"From now ou, any group or party that is outside the government is outside the law," the prince said. "And if they are ontside the law then they are the enemies

"There is no need to negotiate with the Khmer Rouge," Mr Hun Sen said. "The Khmer Ronge must give its army to the government and open its antonomous

The government has also been broadcasting radio appeals and dropping leaf-lets on Khmer Rouge soldiers calling on them to desert their commanders and join the national army. They are being offered a reward and an equivalent rank to the one they have in the Khmer Rouge. United Nations officials said it w

clear how successful the military offensive had been. The national army bas made inroads into the three Khmer Rouge bases, which are logistical centres, but so far they are not in control of any of them.

# Hussein law seeks to curb Islamists

### Brotherhood may contest poll edict's legality, writes James Whittington

announcement of a \_new electoral law this week is a clear demonstration of the extent of his alarm at the rise in popularity of Islamic politics in Jordan.

The new law, despite almost unanimous opposition from the country's fledgling political parties and members of parliament, is likely to be a serious blow to the Islamists' aspira-

Under the previous system, the number of votes cast hy a voter was determined by the number of seats in a constituency: a system which was widely held to favour large groups, such as the Islamists, able to field many candidates in each constituency. But the change will mean that the elections due on November 8 will be conducted on a one-person, one-vote hasis.

It is thought the government's prime motive is to cut the seats held by Moslem fundamentalists in the new parlia-

out of 80 seats. Inevitably, fundamentalist reaction to tha change has heen condemnation. The Islamic Action Front (IAF), political wing of the powerful

The previous system was held to favour large groups, such as the country's fundamentalists

Moslem Brotherhood, is threatening to contest the legality of the new law, perhaps boycotting the elections altogether. It says parliament was dissolved by the king before the new law was issued to avoid debate and the risk of non-ratification. Such threats are prohably

ING HUSSEIN'S ment. At the last elections in effort to hring about a head-on an alcohol ban were never approuncement of a 1989, fundamentalists won 30 confrontation with the govern-passed, but, together with calls

The Islamists have until now been successful under Jordan's political system. Historically. tha Moslem Brotherhood was favoured by the king as a counterbalance to the Arah nationalist and socialist parties, such as the Nasserites and Baathists, which were banned in 1957 following a coup attempt.

The fact that they were allowed to develop while other parties were banned was part of the reason for their success at the last elections. The Brotherhood's organisation and social influence were well established while other political parties were legalised only last year. However, in the last parlia-ment, the fundamentalists rig-

orously pursued their aim of Islamicising the state. Draft laws calling for segregation of sexes at public swimming baths, bealth clubs, more a matter of form than an schools and universities, and Generally the fundamental-

to ahandon peace talks with Israel, they caused great anxiety for the government.

In announcing the new election law, the king urged fundamentalists to live up to their

The king must control Islamic power if he is to preserve Jordan's democracy on his own terms

responsibilities and not "undermine or distort Islam". Bnt unlike Algeria and of Islamic militancy in Jordan - despite a trial due this month of 10 fundamentalists charged with plotting to assassinate the king in June.

stream of politics. As elsewhere, their support is based on easing economic deprivation and providing social welfare to the poor and Outside mosques in Amman

on a Friday, the Moslem Brotherhood can be seen distributing subsidised food and clothes. It also runs bospitals and schools. The Brotherhood is believed

to have substantially more financial resources than other parties. But the source of funding is something of a mystery. Collections at mosques, and money from ahroad, particularly Saudi Arahia, Kuwait and Iran, is said to boost finances considerably.
Whether the

announcement will subdue the Islamists remains to be seen. But their presence will not go maintain tight control if he is to preserve the kingdom's

### Central Asian states join ADB

THE Asian Development Bank (ADB) yesterday said it had admitted the three central Asian former Soviet states of Kazakhstan, Kyrgyzstan and Uzbekistan as memhers, bringing its total membership to 56, Renter reports from Manila.

The three would subscribe to a total of 31,476 shares with a par value of \$10,000, raising the Manila hased hank's authorised capital stock to \$24.1hn, the ADB said. Their membership would become effective once they had

completed payment of their capital subscription and other formalities the bank said. The three are already memhers of the London-based European Bank for Reconstruction

and Development. Their ADB membership is expected to give them access to more conces sional development loans. Three other former Soviet states – Azerbaijan, Tajikistan and Turkmenistan - last year indicated their interest in joining the ADB.

### Singapore presidential race off to a slow start

nees for the country's first direct presidential election, but with no rallies or opposition candidates in sight, the race promises little in the way of spectacle, Renter reports from Singapore. A government commission

announced it had accepted the candidacies of Mr Ong Teng Cheong, who resigned as deputy prime minister to run for president, and Mr Chua Kim Yeow, a former senior government official. Mr Tan Soo Phuan and Mr

only opposition figures seeking

establishment. "It is anti-democratic," shouted Mr Tan after police escorted him from the nomina-

about 400 people were eligible as candidates under the law. Singaporeans doubt that Mr Ong will win the contest with the support of the ruling People's Action party, which has dence in 1965.

### Nigeria advances handover

NIGERIAN Vice-President Augustus Aikhomu yesterday sald the government had brought forward hy two days - to August 25 - the date when its military-dominated cabinet would hand over to an interim national government, Reuter reports from Lagos.
But there is still confusion

since the annulment of the June 12 presidential election. President Ibrahim Bahangida has still not said whether he will resign or who the country's new leaders will be. However, he did tell the national assembly on Tuesday that he would be "prepared and ready at the end of the interim government" to pass on his experience.

# Subic Bay finds new role as an industrial base Subject the former US paval base in the Philippines that is being trans-

formed into an industrial zone, is slowly living up to hopes that it will become a magnet

for foreign investment. Nearly nine months after the Suhic Bay Metropolitan Authority (SBMA) took over from the American forces, the facility has attracted nearly 20 projects, involving total investments of more than \$307m (£207m). The authority says it has had e further 2,000 inqui-

It is not difficult to appreciate Subic's potentials. The US forces left the area in November last year with well-paved roads, a telecommunications system, an airport, power-generating plants, and water and sewerage systems.

Subic's natural deep-water harbour, well-maintained plera and berthing areas, could provide a transshipment centre for companies aiming for the Asia-Pacific markets.

All that makes Subic ideal for enterprises that want to atart np quickly. Incentives offered to investors are also ong the most generous in the region: a 5 per cent tax on gross income in lieu of all national and local taxes, no controls on foreign exchange, and free flow of goods and capital within the zone as a separate customs territory. And yet just over a month

Having played a strategic ago the outlook for Subic was role in US naval operations, very hleak indeed. A June 10 very hleak indeed. A June 10 executive order issued by Mr Fidel Ramos, the Philippine president, limited exemptions from import taxes and duties to raw materials and equipment being brought into Subic. Consumer goods, under the Ramos order, were to suffer

The sudden change in policy, lamented as a violation of the spirit of Suhic as a "special economic and free port zone", caught not only the investors hy surprise but also the SBMA officials. Apparently the Ramos order was drafted by his legal adviser without consulting SBMA executives.

Decrying the change of rules midstream, large investors at the industrial estate threatened to withdraw. Mr Ramos eventually amended his directive and granted duty-free import of consumer goods provided the items were consumed within the zooe.

The Philippine Supreme Court then ruled as unconstitutional the appointment of Mr Richard Gordon as the SBMA chairman. Mr Gordon was also mayor of Olongapo City, where the Subic zone is located, and the court said individuals were barred by the charter from holding two government posts. Mr Cordon, who was in Japan selling the Subic zone to

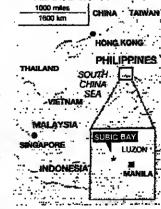
prospective investors when the Supreme Court ruling was handed down, initially chose to stay with his Olongapo constituents. However, after being urged by Mr Ramos to "consider the bigger and broader interests of the country", he opted to stay on at SBMA.

lthough quickly resolved, these anxious L episodes typify, analysts say, the travails of doing business in the Pbilippines. Sudden changes in state policy, even while a new enterprise is still groping its way around, are not new to local investors. This pattern took bold during

the policy changes proving favourable to business groups close to the government.

If the Philippines is to get its economy oo track for sustained growth and finally keep in step with its high-growth neighbours, analysts say, stable and even rules must apply. Suhic may have awakened the 14-montb-old Ramos administration to that necessity.

Last week Mr Gordon finalised a \$60m loan agreement with the Taiwan government for the development of a 300hectare area within the Subic zone that will be exclusively for Taiwan industries. SBMA officials had earlier



estimated that some 700 light and medium industries, all seeking to market their produce to various markets in the region, would locate operations at Subic. At the loan signing ceremonies in Taipei last week, bowever, officials were saving that only 30 companies had so

# Airlines set to lose \$2bn this year

THE WORLD'S airlines will lose another \$2bn (£1.34bn) this year in spite of e steady recovery in passenger traffic, Mr Pierre Jeanniot, director-general of the International Air Transport Association (lata).

sald yesterday. This is a sharp improvement on last year's \$4.8bn loss but will bring the total lost by the world's airlines to \$13.5bn over the past four years

The forecast will add to the pressures facing the adminisration of President Bill Clinton to act on airline losses. A US commission is scheduled today to submit a report on ways "to ensure a strong compelitive airline industry

Mr Jeanniot blamed governments for the "sorry state" of the airline industry.

"Some governments, particularly in North America and Europe, have confused deregulation or liberalisation with laissez-faire," said Mr Jeanniot, e former president of Air Canada. He ettacked the imposition of fuel taxes, as planned hy President Clinton's administration, and said governments should consider measures such as guaranteeing loans to trou-bled carriers.

He cooceded that the airlines had contributed to their problems by adding too much capacity in the face of limited

Capacity on airlines rose 7 per cent in the first half of 1993, while traffic grew at only 6 per cent, according to lata

There is 4 per cent more over-capacity now than four years ago," said Mr Tom Murphy, a senior director at lata. That's the equivalent of more than 400 Boeing 747s flying empty across the Atlantic Ocean every day," The over-capacity was likely to fall slowly and airlines would not return to significant profits until 1995, said Mr Jeanniot.

The latest figures from lata indicate the slowness of recov-

World airlines industry Net financial results (Stm)

1986 87 88 89 90 91 92 ery in demand. The first half of

1993 saw a further decline in companies' travel budgets. Surveys of husiness travellers show that 28 per cent have seen hudgets cut this year. This year's response to lower budgets is to travel less; last year, the tendency was to buy cheaper ticket. However, Mr Jeanniot said

that when the upturn came airlines would recover quickly. "Fuel prices and interest rates are about as low as they have ever been - we should be making e lot of money right now. We have been passing on productivity improvements to passengers. We must hang on to them for a few years. Fares don't have to go up.

Mr Jeanniot said there were still obstacles to further pro-ductivity gains. Airports and the world's air traffic control networks, for example, had not improved efficiency as much as the airlines. Airlines paid \$12bn in airport fees and air traffic control charges in 1991. Total revenues that year were more than \$200hn.

He said recovery was also being inhibited by the uncertainty of future government regulations

As well as the US commisslon, the industry is being studied by a European Community comité des sages (committee of wise men), the EC council of transport ministers and

# E Germany sees former Comecon trade fall

CERMANY'S trade with eastern Europe and the former Soviet Union has undergone an extraordinary upheaval in the past four years, with a complete switch from east to west Germany as the main source of exports and market for imports.

A new report compiled by the Insti tute for the German Economy (IW) in Cologne shows bow the external trade ties of east Germany collapsed after

the Comecon irade bloc was effec-tively wound up in 1990/91, and how west German industry moved in to fill

Between 1989 and 1992, east German exports to eastern and central Europe fell overall by more than 75 per cent, from almost DM29bn (£11.5bn) to just DM7hn. In the same period, west Germany pushed up its sales from DM24.4bn to DM30.1bn, an increase of some 23 per cept. East Germany's ailing enterprises

shortfall in supply of the mate-

rial et e time when semicon-

the US, is strong

ductor demand, particularly in

Bul it has not been able to

quell concerns that Sumi-

tomo's dominance of the epoxy

resin market leavee chip-

makers vulnerable - not so

much to another explosion, but

to price increases. Sumitomo

had been trying to raise prices

of epoxy resins since April, and

tbe company yesterday said it

would continue to press for an

There were two main rea-

sons why the semiconductor

industry was in the dark about

Sumitomo's importance as a

supplier. First, epoxy resin pro-

ducers sell their product not

directly to the industry but to

compound makers who provide

Second, the number of sup-

pliers has shrunk relatively

recently, with makers such as

Dow Chemical of the US leav-

ing the market. Chipmakers

argue Sumitomo had gained its

position in the past few years

through aggressive pricing.

The strategy, to buy market share and then boost its prices,

the finished substance.

were hit not only by the awitch into hard currency pricing but also by a clear preference in eastern Europe for west German products, according to the IW report

The east Germans also proved unable to switch from state-trading relations to competitive export marketing. More than 51 per cent of west Ger-

many's exports to eastern Europe consists of investment goods and equip-ment, including machinery, vehicles Howaver, western exports, and imports, have been boosted by the trend towards the processing of German products under contract in tha

Eastern Germany, on the other hand, retained much more traditional emphasis on raw materials and agricultural products in its exports. Overall. Germany's exports to eastern and central Europe still fell - by some 30 per cent - between 1989 and 1992, while its combined imports fell

by nearly 23 per cent. Trade with the two parts of the former Czechoslovakia has grown dramatically with west Germany. German exports were up 172.5 per cent, and imports up nearly 166

per cent.
East German exports to the former
Czechoslovakia fell less than to other
parts of eastern Europe, down a mere
79 per cent in the period.

### Norway in talks to prevent US

NORWAY will be bolding e series of talks with US government officials through Septem ber in an effort to avoid US trade sanctions, writes Karen Fossli in Oslo.

sanctions

Earlier this mouth, Mr Ron Brown, US secretary of com-merce, made an official recommendation that Norway's decision to resume hunting minke whales in defiance of the International Whaling Commission moratorium undermined the effectiveness of the IWC's conservation regime.

Under a provision of US fishing law, called the Pelly dment, such a step gives President Bill Clinton the anthority to impose trade sanctions against the offending country, without limit to amount or kind of prod-

Sanctions are expected to be aimed at US imports of Norwegian fishery products, valued at between \$50 and \$100m a

Mr Clinton has to make a decision on sauctions against Norway by October 6, according to Norwegian officials. The IWC voted in May to continue the moratorium on all commercial whaling

despite a recommendation by

its scientific committee for a

limited harvesting of the minke whale. Norway's whalers completed their hunt last month falling four short of a commercial qnota of 160 minke whales set by the government. In antumn they will resume whaling for scientific purposes.

### Emiko Terazono and Gordon Cramb on new concerns over price increases TEW in the world semiconductor industry had beard of the chemical plant in Niihama, e coastal city in western Japan, ımtil it blew up last month. As the dust settled it emerged that the site produced 60 per cent of world requirements for a type of epoxy resin used to seal chips. Sumitomo Chemical, owner of the plant, said yesterday that half its capacity should be restored by the end of the year. This partially allayed anxieties In the industry of e severe

The blast at Japan's Sumitomo Chemical factory sent shock waves through the chip industry

Explosion unearths chipmakers' fears

may have been in its final stage when the blast occurred. The chemical makers in turn blame the semiconductor industry for the razor-thin margins which the materials carry, saying that it has held down suppliers' prices to con-

trol costs during its cyclical downturn Sumitomo Itself says that its epoxy resin operations, with Y6bn (£37.8m) annual sales, were in the red. However, NEC, another leading Japanese electronics group, insists that Sumitomo's marketing policy was partly responsible for the low profitability of the epoxy resin busi-

ness. "They came into the marsays it is experimenting with ket with very cheap prices to other substances such as the increase market share," said one official.

An official at a US chemical company agreed that Sumi-tomo, which entered the market in the early 1980s, had destroyed the pricing structure for epoxy resin. Japan's Fair Trade Commission bens unfair price reductions which erode profits and drive competitors out of the market. But the FTC insists that it found no problem with Sumitomo's case Semiconductor makers have

started to look at ways to reduce the use of epoxy. NEC

Mppon Kayaku and Damippon Ink and Chemicals, the country's other two significant producers of epoxy, as well as with Chang Chun Plastics of Taiwan. They are boosting out-put through the use of spare capacity, technological assis tance from Sumitomo, and adding production lines.

acted to restore 50 to 60 per

cent of its usual epoxy resin ontput from next month

through arrangements with

These moves have themselves given rise to fears that relationships among the suppliers are becoming more cosy. By next year Sumitomo should have regained its market leadership and may be in a position to dictate a mutually beneficial new pricing policy.

The market for the type of epoxy resin used in semiconductors is difficult to enter for other reasons. Purity require ments are high, and the first three months' output from any new facility is on trial and can be rejected by users on quality grounds.

Dow, which moth-balled its Texas plant in 1991, would be subject to the same vetting if it reopened. It was unwilling to do this unless Sumitomo guaranteed a market for the first five years of its output. The two are said to have discussed the possibility but such a commitment appeared too long-term for Sumitomo to find palatable

The Japanese company said yesterday that it intended to have annual production capacity of 5,500 tonnes by the end of the year by restarting one of two lines at a cost of more than YL4bn.

either by any four executive

directors or by a directly

latter case the board would

decide whether to proceed with

Environmentalist groups

also complain that investiga-

tions would be limited to viola-

tions of the World Bank's own

policies, rules and procedures.

They would not be allowed for

violations by a borrower coun-

try of its loan agreements with

In most cases, critics of the paper argue, the bank follows

procedures in drawing up its

loan agreements, insisting on

very adequate environmental

and human rights safeguards;

the problem arises when those

safeguards are not put into

A further criticism is the

draft paper's proposal that the panel's judgement should only be released to the complainant after the World Bank board

had already taken a decision on what to do about it, too late

for the complainant to have

any input into the remedy. A separate draft paper on

effect by the borrower:

an Investigation

the World Bank

affected third party, but in the

### **NEWS:** THE AMERICAS

# Californian insurer backs down on rebate

By Louise Kehoe In San Francisco

THE insurance industry's opposition to Proposition 103, the "insurance revolt initla-tive" passed by California voters in 1988, is starting to crum-

Allstate Insurance, one of tbe largest providers of prop-erty and casualty insurance in California, has agreed to pay policybolders \$110m (£74m) in rebates on bome and car insurance premiums, complying with the demands of state reg-

The agreement with Mr John Garamendi, the state insurance commissioner, ends Alistate's five-yeer legal bettle over implementation of Proposition 103. The California law sparked moves in several other states

commercial insurance costs under state control.

Alistate bas been in the forefront of the industry's legal battles against Proposition 103, which required insurers to cut 1989 premiums to 20 per cent below 1988 levels and submit all subsequent rate increases to state regulators for

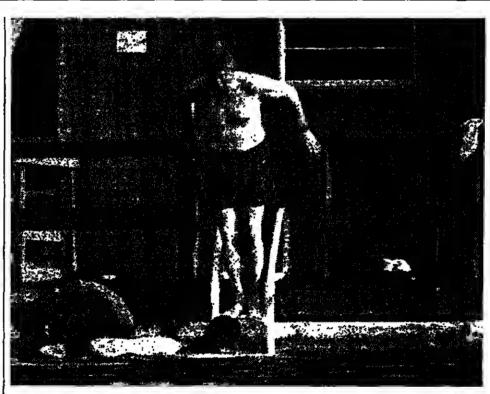
approval. Allstate and other insurers bave insisted that their rates are fair and that they could not afford to pay rebates. However, announcing the settlement on Tuesday, the insurance company said it spending about \$2m on litiga-

Refunds will be paid to Allstate's customers in California who purchased policies in 1989. The \$110m refund represents 5.3 per cent of the \$2hn in premiums collected by the

company that year.
The surprise settlement is a significant achievement for Mr Garamendi, who is widely expected to be a candidate for state governor in next year's election. The agreement "sends a strong signal to other insurers," Mr Garamendi said

However, Mr Harvey Rosenfield, Proposition 103 author, accused the insurance commissioner of offering "discounts" to settle the rebate issue. Alistate had originally been ordered to pay \$244m in rebstes, he said.

To date ebout a dozen smaller insurers have agreed to pay a total of \$725m in rebates to their 7m customers in California. However, State Farm, the stete's largest insurer, is continuing its legal fight against Proposition 103.



US President Bill Clinton dives into Beaver Lake from a boathouse at Springdale, Arkansas, as danghter Chelsea floats on a raft. The family are to boliday in Martha's Vineyard, Massachusetts

# Latin America's dragon running out of puff

David Pilling on signs that the global downturn is adversely affecting Chile's economy

remarkable economic success that the prospect of 6 per cent growth this year is creating something of e panic among Santiago's business ago Mr Jorge Marshall, the economics minister, was obliged to deny publicly that the country was in danger of slipping into recession.

But there are signs that the world economic downturn is starting to catch up with Chile, wbich registered e 10.4 per cent rise in gross domestic product last year and which has seen growth averaging 7 per cent since 1987.

"For a while there may have been a feeling that Chile could defy gravity," said one western diplomat. "But now there is a consistent picture of unambiguous deceleration."

Such deceleration, which comes in spite of estimeted 7-7.5 per cent growth in the first six months of this year, is most clearly marked in Chile's balance of trade position. This year the central bank is pre-dicting a \$500m (£335.5m) trade

T IS e mark of Chile's deficit, the first in 12 years, as the price of commodity exports slips and imports remain

> In the first half of the year Chile recorded e \$112m trade deficit, with exports down 4.1 per cent and imports up 19.3 per cent on the same period of Private economists predict

that the current account defi-

'In terms of investment we can be satisfied'

cit, which amounted to \$583m. last year, will widen in 1993 to \$2bn-\$2.2bn, or up to 5.5 per cent of CDP. However, most observers believe the country, which has \$9.9hn in foreign exchange reserves and continues to attract healthy capital inflows, can sustain such deficits for a few years, but not

The first six months of 1993 has seen a sharp deterioration in prices for Chile's main

The price of copper, which accounts for more than 30 per cent of export revenue. likely to average considerably less than the government's hudget estimate of 96 US cents

a poimd.

Civen that every one cent slide in the copper price costs the Treasury \$22m, Chile would "lose" about \$200m at current prices. It is a measure of the country's fiscal prudence that at least \$100m of this will be met from a \$800m copper stabilisation fund accumulated

Other commodities have also suffered. The price of fishmeal has been affected by a rapid expansion of Peruvian production, while that of cellulose has slipped because of overcapacity and competition from recycled paper. Fruit growers, whose penetration of world markets has typified the country's dynamic export performance, claim that the European Com-munity's restrictions on Chilean apples have cost the economy at least \$100m.

In all, economists estimate

June, against \$1.2bn in the same period of last year. This suggests that levels of investthat, barring a sharp recovery

in commodity prices, the country is likely to suffer a "termsof-trade shock" this year equivalent to 2-3 per cent of CDP. However, non-traditional exports such as salmon, wine and mining equipment surged by 10 per cent in the first six months, a sign of continued export diversification. The strong performance of such sectors adds weight to those who argue that Chile's economy, which underwent whole-

1980s, is in a good position to weather the fleeting storm of low commodity prices. Although imports in general continue to grow, those of con-sumer goods are slowing. Consumer imports in the first half of this year, at \$945m, were 14.5 per cent down on the second half of 1992. One economist called this "welcome and nec-

the other hand, were worth

sale restructuring through the

Imports of capital goods, on

pects for future growth, remain healthy.

"In terms of investment we

can be satisfied," said Mr Alejandro Foxley, the finance min-Covernment officials say that most fundamentals

'We're too close to the top to see the bottom clearly'

remain healtby. Inflation, at about 12 per cent, is in check while the peso, which has been appreciating steadily to the detriment of exporters, appears to be stabilising and may even edge down slightly. Interest rates, which have heen relatively high this year, are also likely to come down.

be keeping a tight rein on spending in splte of pressures to relax controls ahead of presidential elections in December. The Finance Ministry projects e \$500m balance of payments

Mr Armen Kouyoumdjian, an economic consultant, still rates Chile's economy as the "healthiest in the region". Mr Foxley sees no cause for concern. "One has to remem-

surplus this year.

ber that the economy is going to grow by 6 per cent this year, that the rate of unemployment in Santiago is below 4 per cent for the first time in 30 years, and that we have record public and private investment as well as falling inflation." There nevertheless remains

the nagging worry that Chile, the self-styled "dragon" of Latin America, may be run-ning out of puff. As one diplo-mat put it: "We're too close to the top to be able to see the bottom clearly."

He is one of the many observers who expects Chile to pull off a "soft landing," but warns it is too early to tell for

# **World Bank** move on plan to monitor projects \*

By George Graham in Washington

THE World Bank board will meet next week to discuss proposals for setting up an inspection panel to review complaints about projects from executive directors or outside

ceramics which some produc-

ers use, while Toshiba is trying

The case has also flushed out

the exposure of the semicon-

ductor Industry to one or two

suppliers controlling other cru-

cial substances. Tanaka Kikin-

pany, produces an estimated 70

per cent of the wire bonding

Tokyo Ohka Kogyo has a 30

per cent market share for pho-

Sumitomo has meanwhile

toresists, another component.

semiconductors while

zoku, a specialist metals com-

to cut down the size of the

semiconductor itself.

But the draft paper circulated to directors before the meeting suggests a modest unit with an annual budget of only \$600,000 (£402,700) and e single permanent, though not necessarily full-time, staff

The suggested annual budget is almost exactly half of that required for a single independent commission set up under Mr Bradford Morse, former administrator of the United Nations Development Project, to investigate the World Bank-funded Narmada dam project

The furore over Narmada was a driving force behind many World Bank directors' desire to set up some form of inspection panel. Criticism of the draft paper,

especially from environmental groups which have led the battle against projects such as Narmada, focuses on the limits proposed on the panel's independence, on the restricted scope of complaints it could investigate, and on the publication of the panel's verdict.
Complaints could be brought

expanding the disclosure of World Bank information, is also due to be discussed but is at a more advanced stage, and could be concluded that day. The inspection panel document is likely to be reworked and concluded shortly before the bank'e annual meeting at the

### Air Canada eyes rival's international business

AIR CANADA has offered to buy rival Canadian Airlines' international business for C\$200m (£102m) and assume C\$800m of debt and lease obligations for three 747-400s and

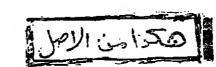
Mr Hollis Harris, Air Canada chairman, said the offer would bring stability to Canada'e air-line industry, providing one viable international carrier while preserving Canadian Air-lines as a domestic and North

American carrier. Both companies would be strengthened, he said. "Together we could create jobs and avoid the import of management control."

Mr Harris said that under

the offer Air Caneda would take over Canadian's interna-tional cockpit and cabin crews. It would get Canadian's Asian and European routes and apply for new destinations, such as Amsterdam and mainland

He ruled out a complete



# Retail sales rise boosts hope for sustained recovery

Norman, Economics Staff

trade falle

MODEST price increases coupled with rising retail sales suggest the UK is on course for sustained economic recovery, prompting the government to damp expectations of early interest rate cuts.

Retail sales were up 4.4 per cent in July compared with a year ago, the biggest year-onyear increase for more than four years, although they fell

0.2 per cent compared with

Headline inflation fell by 0.2 per cent on the month leaving the annual rate only slightly higher than June's 30-year low of 1.2 per cent.

Retail prices rose 1.4 per cent in the year to July. Excluding mortgage interest payments, they rose by 3.1 per cent up from 2.9 per cent in June, well within the Treasury's 1 per cent to 4 per cent target range. Mr Michael Portillo, chief

secretary to the Treasury, reinforced the message that the government was not yet prepared to cut interest rates from their current level of six per cent.

Hia comments that no changes in bass rates were expected aent the pound sharply higher. It closed up 2% pfennigs on the day at OM2.5450. Against the dollar it closed up just under three cents at \$1.5125.

economic growth were tion will stay within the gov- above the top of the official are leading the rise. In the reinforced by the National Institute of Economic and Social Research, one of Britain's leading economic research bodies. But it warned that inflation is also likely to

pick up next year. The institute forecast that growth would accelerate to an annual rate of 3 per cent by the final quarter of this year and average 29 per cent in 1994. Expectations of steady UK underlying retail price infla- early in 1994 as inflation moves

HONE

ernment's target range this year, it forecast that both the "neadline" and underlying inflation rates would reach around 4.5 per cent by the mid-

dle of oext year. The institute expects the government will raise indirect taxes by about \$2.5bn and reduce interest rates by 0.5 percentage points in its November Budget. But it said the rate cut While the institute expects might have to be reversed

target range. The Ceotral Statistical Office

figures showed that in the latest three months, retail sales rose by 0.7 per cent compared with the previous quarter, and by 3.6 per cent compared with the same three months a year ago. Thus the small July drop, did not break the upwards trend in retail sales.

The figures suggest that sales by mixed businesses mainly department stores -

three months to July, sales volumes rose a seasonally adjusted 1.9 per cent, compared will the previous three month period. Food retailers' sales

rose 0.4 per cent. Sales by non-food retailers were up 0.4 per cent in the latest quarter, with the strongest performance coming from bousehold goods. These rose 3 per cent in the three months to July to stand 10 per cent up on the same period a year ago.

### **British Gas** may increase **overseas** investment

By Deborah Hargreaves

BRITISH GAS will be looking to expand the company's overseas operations and concentrate more of its investment abroad if the recommendations made by the Monopolies and Mergers Commission on Tuesday are adopted by the government, the company said yester-

The commission proposed in two wide-ranging reports that British Gas lose its monopoly over household sapply by 2002 It also recommended the sale of the company's trading arm by 1997 as a way of encouraging competition.

Mr Cedric Brown, chief executive, said: "With the sale of the trading arm, we will no longer have the opportunity to grow the UK gas market directly, From the point of view of growth of the company, that puts more focus on our overseas activities".

He said the company had already placed a great emphasis on expanding overseas. Its opportunities to invest in the UK would be curtailed with the sale of the trading arm which sells gas to bouseholds and industrial customers.

British Gas acknowledged that there were many opportunittes for expansion worldwide. But its overseas expansion programme, which had seen the company pay £1.5bm to build its Global Gas division since privatisation, has been widely criticised in the City for lack-

"So far Global Gas has a portfolio of various businesses around the world which hasn't added up to anything meaningful," said Ms Irene Himona industry analyst at Société Générale Strauss Turnbull. British Gas's overseas busi-

nesses are concentrated in Its exploration and production division which also locludes interests in the North Sea. and its Global Gas unit which buys into overseas gas mar-

GB

# **UK** borrowing 'sustainable'

By Peter Norman, Economics Editor

THE government's forecast of a £50bn public sector borrowing requirement for this financial year does not spell crisis for Britain's public finances, a eading UK economic research body reported yesterday. The National Institute of

Economic and Social Research said in its latest quarterly economic review that current fiscal policy was sustainable. It said recent government actions would tend to stabilise the PSBR at about 25 per cent of gross domestic product by the late 1990s, compared with 8 per cent of GDP officially envisaged for 1993-94.

The institute's forecast for the UK economy assumes that Mr Kenneth Clarke, the chancellor of the exchequer, will announce a further £2.5bn of tax increases in the November budget on top of the £6.7bn of tax increases for 1994-95 and the £10.3bn for 1995-96 intro-

duced in the March budget. It said the government's case for fiscal tightening in November should not rest on "such insecure foundations" as fears about future debt levels. "The need to raise tax rates to stabilise the debt stock has been greatly exaggerated,"

the institute commented. It said tax increases in November would be more justifiable as part of a policy switch in which taxes were raised and interest rates cut to maintain demand. Such a policy change might be advisable if interest rates were to fall sharply elsewhere in Europe or the pound

were to rise strongly, under-

mining the competitiveness of

UK exports.
The institute's analysis suggests that the ratio of general government gross debt to GDP will stay well within the Maastricht treaty criterion of 60 per cent of GDP in the years ahead. While the ratio will rise from an estimated 40.4 per cent last year, it should stabilise a little below 50 per cent by the end of the decade, it said. The institute is more opti-

mistic than the government about current borrowing trends. It expects a 1993-94 PSBR of £46bp, equivalent to 7 per cent of GDP. Its main forecasts assume that UK short-term interest

rates remain in a 5.5 per cent to 6.5 per cent range during the next two years before rising Looking ahead to next year. the institute expects consumer

mand to accelerate in spite



Inmates at Dartmoor Prison in south-west England restoring eight old telephooe boxes to be auctioned for charity. The boxes, donated by British Telecom, date from of the prospect of higher taxes. | the 1920s and are expected to raise more than £1,000 each for the Prince's Youth Business Trust, a charity founded by Prince Charles and local community work

Swedish and South African companies in talks over £250m project

# Kent site likely for paper machine

in Stockholm

Bank

new £250m paper machine would be built in Aylesford, Kent rose yesterday when SCA Group, of Sweden, and Mondi Europe, largely owned by Sonth African interests, said they were in preliminary talks over co-operating to build the

The machine would be able to produce 280,000 tonnes of newsprint a year, adding to capacity of 90,000 tonnes from an existing machine and providing up to 100 new jobs. If the discussions are fruitful, a decision is expected this

ing one does, and SCA plans to THE PROBABILITY that a waste collection system to provide 30 per cent of the 400,000

tonnes of waste paper the mill would need each year. SCA's Maybank subsidiary is already a large collector of preconsumer waste and has started "paper hanks" in co-operation with local authori-

The UK currently makes about 36 per cent of its annual newsprint requirement of close to 2m tunnes, with the rest imported. Overcapacity in Europe and dumping from Canadian producers have cut newsprint prices sharply in the last two years, forcing some year so that the machine could

be commissioned by mid-1995. European producers into project is still under discus-It would use recycled fibre as losses. Imports from Canada sion. It would be likely to pay because demand in the US has

picked up: The new machine could increase UK production nearer to 50 per cent of consumption. Its site is only 30 miles from London, the largest printing centre in Europe. The project has already attracted a £20m UK government grant.

SCA is one of the largest European paper groups. Mondi Europe, owned by a consortium led by Anglo American Corporation, and including De Beers, Minorco and Mondi Paper, a large newsprint producer in South Africa, has invested in two Austrian paper companies. The proportion it could take of the Aylesford for its share from funds it

bolds outside South Africa. Mr Ulf Frolander, president of SCA Graphic Paper, said be expected some recovery in the newsprint market by 1995, with capacity utilisation and prices forecast to rise.

Plans for a new machine at the site, which is owned by SCA, were first announced in 1989, when the mill was owned by Reedpack, the management buy-out from Reed International. Reedpack was taken over by SCA in 1990.

SCA continued working on the project but decided to bring in a partner to reduce its risk. Mr Frolander said if talks with Mondi did not succeed SCA would seek another partner.



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### **Britain** in brief



### Legal action over Maxwell life policy

Administrators to the companies formerly owned by the late Robert Maxwell have hegun legal proceedings against insurers which are refusing to settle a policy on the life of the publisher.

A writ seeks payment of

more than £10m on a personal accident policy taken out for Robert Maxwell hy four companies: Maxwell Communication Curporation, Mirror Group Newspapers and two businesses within the private empire, Robert Maxwell Gronp and Headington Investments. The writ and statement of

claim name more than a dozen companies including several UK large composite insurers. The move follows a breakdown in discussions for a compro-mise out-of-court settlement without accepting liability by all the insurers involved.

The insurers have argued that if Maxwell was assassinated or committed suicide, his policy would be void.

### Officials sent into industry

The Treasury is to make officials spend long spells in pri-vate sector companies as a con-

dition for promotion to senior levels of the civil service. Its decision will mean that civil servants approaching assistant secretary level will serve two-year secondments to a wide range of companies throughout the UK. The development comes as Britain's monetary authorities, the Treasury and the Bank of England, are struggling to overcome criticism that they are out of touch with industry.

# Oil companies

deny 'collusion' Oil companies have been pri-vately discussing union dere-cognition across the British oil industry, it was confirmed by Shell UK. However, the company rejected a union accusa-tion that the oil companies are in "collusion" on a union busting strategy.

### **EC** exporters suffer losses

One in five UK exporters has suffered losses over the past year because of non-payment by customers elsewhere in the European Community, NCM Credit Insurancs, Britain's leading export credit insurer, has said in a study.

The cost of payment delaya rose 53 per cent in the 12 months to June 30. For reasons of market secrecy, it did not reveal the cash cost of pay-The outlook for UK exports,

60 per cent of which normally go to the EC, remains bleak," sald Ms Conni Randall, NCM's business strategy director. Among the leading EC mar-kets, losses due to non-

### payment were highest in France, where 20 per cent of exporters reported losses in the 12 months to June 30. Even Germany, regarded as one of Europe's most stable export markets, saw one in 14 companies reporting losses.

### A-level results improve

Results for students sitting A-levels, exams usually taken at 18 and essential for university entrance, improved for the fifth year in succession, with an 80 per cent pass rate. But the figures intensify the strain on the UK's higher education system, which has made conditional offers to more students than it can now afford to take. Universities cannot refuse any applicant who has satisfied the conditions of their A-level offer, but tutors predicted the increased pass rate would mean that many "narrow miss" applicants who would have gained a place last year would be disappointed.

### Eram entries fell in the science subjects which the gov-erument has attempted to encourage.

No yolk Bird protection officials are concerned that a new range of reproduction wild birds' eggs could prompt more people to steal the real thing.
The RSPB said: "We are con-

cerned that by highlighting the attractive nature of birds' eggs this could result in people tak-ing up the collection of real eggs which are free if you don't get canght." The RSPB believes there are at least 300 egg collectors in Britain.

## UK telecom licences

THE UK government has granted draft licences to three foreign-owned companies to offer telecommunications services in the UK, writes

Andrew Adonis. The draft licences have been

cations groups.
If confirmed, the licences will give the three carriers wide-ranging powers to offer services on leased lines and over the public network.

companies marks a milestone in the development of competition in the UK market.

pending. If the three draft dent will improve the chances of AT&T gaining direct access to the UK market.

allowed to operate "interna-tional simple resale" (ISR) serlicences will increase.

# go abroad

issued to Sprint, the third largest long-distance US operator; Telstra, the overseas arm of the Australian national operator, and Worldcom, a Loodon based company owned hy Tele-colombus of Switzerland and IDB of the US, both communi-

The government's readiness to grant public telecommunications licences to the overseas

American Telephone and Telegraph, the largest US oper-ator, has a licence application licences are granted, the prece-

The operators would also be vices, re-selling leased lines connected to the public network at both ends, to Australia, Sweden and Canada. As the list of ISR countries is extended, the value of the Four major licences bave

been issued since the 1991 UK

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Courtesy, punctuality and fecundity have all been the subject of state campaigns, writes Victor Mallet

# Sing Singapore

ingapore's 2.8m inhabitants are living proof that patriotism, politeoess and nunctuality - even fecundity - can be marketed and advertised by goveruments in much the same way that washing powder is sold by soap

For more than a decade have done hrisk business for a famously dirigiste government, bomharding citizens with campaigns urging them to love their country, turn up at wedding parties on time and flush the

The campaign to persuade people to have fewer bables was so successful that the anxious authorities have made a U-turn and are now pleading with them to have

One of the pioneers in selling feelings rather than products in Singapore was the British-educated Richard Tan Kok Tong, a former defence official and head of the information ministry's psychological defence unit – wisely renamed the publicity department -



who is now responsible for corporate advertising at Singapore

In 1981 on a visit to the UK, Tan was so impressed by the patriotic mood in London's Albert Hall on the last night of the Proms he decided to use songs to create what he calls a "Ra! Ra! Rule Britannia kind of spirit\* in multi-racial

The early hit soog "Stand up for Singapore" became the basis for a continuing campaign called "Sing, Singapore". And, since then neither

industry has looked back. Ten years ago the defence

ministry took the revolutionary step of using advertising to sell the idea of "total defence" - involving civilians as well as troops. The S\$1m (£435,000) budget was at that time the largest in the history of Singapore, says Tan. "I was given a special award by the industry before I left the government!" Last year the government bought

advertising space worth \$39.7m for its various campaigns, according to Survey Research Singapore, the island's main advertising research group. In the first half of 1993, the Family Life Education Programme which features sugary, televised scenes of happy families in an attempt to encourage Singaporeans to have more children, was the fourth biggest brand campaign in. the country and spent S\$1.93m -slightly less than Kentucky Fried

"Government campaigns are quite sought after by advertising agencies," says Rosalind Chan group account director of J. Walter Thompson in Singapore. "They do have pretty big budgets."

The Courtesy Campaign, for example, dates back more than 10 years and is still going strong with an annual budget of \$\$600,000, in

addition to corporate sponsorship. Among the government's latest targets are Singaporeans who are too greedy at buffet lunches; a poster bearing the slogan "If we could only see ourselvee sometimes" shows a man putting a whole lobster on a plate already groaning with noodles, meat, vegetables and prawns.

Measuring the results and effectiveness of campaigns about such ambiguous notions as patriotism and politeness is inevitably a subjective affair. Non-Singaporeans, when questioned on the value of government campaigns are apt to laugh or groan. These gooey adverts on TV really are horrible if you come from a different cultural background," says one westerner after watching a



IF WE COULD DALY SEE SEESILVES SOMETIMES. BEABBAINYA KITA BAPAY MELIKAT PIRI BITA SENDIRI SEKALI-REKALA.

One campaign urges Singaporeans not to be too greedy at huffet lunches

consensus among Singaporeans, however, is that the campaigns do work in Singapore because the inhabitants are accustomed to official exhortations

and even the young are accustomed

The campaign to persuade people to have fewer babies was so successful the authorities made a U-turn and are now pleading with them to have more

to obeying them. Ivan Chong, president of the Association of Accredited Advertising Agents says: "They grew up in a campaign society."

The main concern of agencies is that Singaporeans will suffer from "campaign fatigue" – already the government assigns most of the dozen or so current campaigns to specific months to avoid overlaps, Some observers say that cosmopolitan, well-travelled young Singaporeans are less receptive to

official browbeating than their

elders and have even been known to mock government campaigns.

one foreign businessman.

"They are not all robots here," says

Tan, however, could be viewed as a walking advertisement for the Singaporean campaigns. Not only did he meet his wife through the official match-making service of the social development unit, but he also launched the National Punctuality Drive at his wedding. A few late-comers to the wedding were shown the extent of their misdemeanour the next morning When they discovered themselves pictured with superimposed clocks in the newspaper. "I was so worried that my relatives would scoid me,"

be savs. Tan says the willingness of Singaporeans to respond to government campaigns is rooted in the belief that they inhabit a vulnerable, disparate nation of receot migrants surrounded by the large Moslem populations of Indonesia and Malaysia.

"We have a background where the people are told you're here as migrants and we either pull together or we get hanged together," he says. "It's against this sort of precondition that people can accept this sort of propaganda."

# New universities educate their public

John Authers reports on the former polytechnics' efforts to establish a suitable and memorable image

ritain's old polytechnics have spent the past year grappling with an awk-ward task – establishing their new university brand image. Marketeers have two problems. One is to imprint their new names. me of which have changed radi cally, on public consciousness. The other is to reverse the widespread perception that has existed for decades, that the old polytechnics were second-class institutions compared with universities.

Any such distinction is now officially at an end. Last year, the government removed the "binary divide" between universities and polytechnics, because it had been seen as redundant and e barrier to the expansion of higher education. The former polytechnics are now funded by and answerable to the government, rather than local authorities. The evidence is that marketeers

have done a good job: applications to new universities through the Polytechnics Central Admissions System rose hy 5 per cent this year, in spite of a fall in the number of 18-year-olds.

But the methods used have varied widely.

De Montfort University - formerly Leicester Polytechnic - has been the most ambitious. It launched a £500,000 multi-media campaign earlier this month atmed at 18-year-olds, whose A-level results do oot reach expectation and who will be looking for a place via the clearing system. All the stops have been pulled

out Central to the campaign is a 30-second cinema and television commercial featuring a voice-over from Angus Deayton. It uses footage from Sir David Attenborough's BBC documentary "Trials of Life", which shows a nimble sealion shrugging off a killer whale attack. Computer graphics at the end of the commercial are provided by De Montfort's school of design and manufacture, and reinforce the message that to be nimble and ahead of the competition, like the sealion, you need a university

The commercial is appearing on Channel 4 in two, four-week bursts, which started on August 9



DE MONTFORT UNIVERSITY



UNIVERSITY OF NORTH LONDON



and will rum until mid-October. It . is also appearing on 349 London area cinema screens and 209 Midlands screens. And a similarly aggressive newspaper campaign is in progress, targeted at broad-sheets, with the slogan: "The Real World. Entry visas now available at De Montfort University."

The old polytechnics have traditionally taken most of their stu-dents from their locality, so De Montfort's national campaigns could be seen as first steps to cutting links with the local area.

Michael Brown, De Montfort's executive pro-vice-chancellor, said: "In market research we've found that the choice of university is very whimsical. The problem is that customers' perceptions lag behind. We are trying to find a professional way to challenge people's perceptions about what's on

Marketing departments of other new universities are watching De Montfort's experiment with keen interest. While some say that this level of expenditure for marketing is beyond them, others are trying similar, less ambitions campaigns.

Teesside University's new image is centred around an ambitious logo, designed using the tangram pieces, which spell out the univer-

sity's initials. The logo has been designed by Bush Hollyhead, a freelance graphic designer. Ms Helen Pickering, Pro-Vice-Chancellor, said the design is intended to reflect the university's identity, "offering flex-ibility and modularity as well as

quality.

Teesside has ensured that Its new corporate identity is impressed hard on the educational community by running a series of advertisements featuring the logo on the front page of the Guardian. in London, most of the new universities are content to reinforce their standing with traditional target groups. South Bank University
- formerly South Bank Polytechnic - has opted to spend heavily
on poster advertising in the London Underground.

In common with De Montfort's campaign, the message is aimed at name recognition, and propagating the benefits of a university educa-tion. There is little attempt to sell any benefits specific to Sonth Bank. South Bank's marketing department says: "We have to be imaginative because we can't take for granted the fact that people will know about us."

This led to a cheeky poster campaign, where underground travellers see a big (though technically incorrect) slogan "We Can't Adver-tise", followed by more sober advertising copy in smaller letters apologising for not being able to explain that a South Bank degree would improve a candidate's chance in the job market.

The University of North London formerly, the Polytechnic of North London - has cut spending on advertising this year. Instead, it has chosen to enforce its new brand image on its local commu-

UNL has several imposing modern buildings throughout the London boroughs of Camden and Islington, All now are "badged" with large versions of the university's new logo - a design of a wel-coming figure with outstretched arms - and its new name.

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### **PUBLIC NOTICES**



MMC INVITES EVIDENCE ON PROPOSED TRANSFER OF NEWSPAPERS: JOSEPH WOODHEAD & SONS LTD AND TRINFFY INTERNATIONAL HOLDINGS PLC

The Monopolies and Mergers Commission would like to hear from any person with information or views on the proposed transfer of the local newspapers and related assets of Joseph Woodhead & Sons Ltd to Trinity international Holdings plc.

The Commission is required to investigate and report on whether any of the proposed transfers may be expected to operate against the public interest, and will be taking into account, in particular, the need for the accurate presentation of news and free expression of opinion.

The Commission would like evidence in writing by Tuesday 31 August 1993 to be sent to: The Reference Secretary (Woodhead Newspapers), Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT. Quoting reference JWII/FT.

Section 48(2) Impolyency Act 199 Company No 1977902

London SEI 9HL

Registered in England and Wales
EXTRAPUTURE LIMITED Registered is england, and Wales EXTRAPUTURE LIMITED
Notice is hereby given pursues to Section 49(2) Insolvency Act 1936, that a meeting of the arrevared crofibers of the above-named company will be held at the offices of: Coopers & Lybrand, Cherriced Accountants, Orehard House, PO Box No 26(2), 10 Albien Place, Maidstone, Kent MEH-502 on 1 September 1993 at 10.30 and for purpose of having lath before is copy of the report prepared by the Administration Receives made Section 48 of the agid Act. The accountant owners for the intensity of the report prepared by the Administration Receives made Section 48 of the agid Act. The accountant control self-or on the first and Act. Coolings are only critical by one off.

(a) They have delivered to as at the address shown above, no later than acon on Twenday 3 (st August 1993), writer details of the debts they chain to be due to them from the company and the claim has been dely admitted under the provisions of Rule 3.11 Insolvency Rules 1986; and

0932 761444

(b) There has been lodged with as any prozy which the creditor microle to be used on his or which are extracted mixing to do should all the behalf.

Please arous that the original proxy signed by or on behalf of the creditors attest be ledged at the address mentioned; photocopies (including fixed opples) are not acceptable.

Signed: E. M. Shires. Joint Administrative Receiver Dated: 13 August 1993 THE BUSINESS SECTION appears Every Tuesday & Saturday, Please contact

Melanie Miles on 071-873 3308 or write to her at The Financial Times. One Southwark Bridge,

**LEGAL NOTICES** Notice of Appointment of Administrative

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> COMPANY NOTICES



& BINGLEY £100,000,000

Collared Floating Rate Notes Due 2003 In accordance with the terms and conditions of the Notes, the interest rate for the period 18th August, 1953 to 18th February, 1994 has been fixed at 77-95 per arroum. The gross interest amount payable on 18th February, 1994 will be £35.60 per £1,000 nominal. Agent Bank



APPOINTMENTS ADVERTISING appears every Wednesday & Thursday (UK) & Friday ( Intl)

### Doug Ritchie

Doug Ritchie, who as chairman and chief executive of British Alcan Aluminium was responsible for most of the UK's aluminium production, has died of cancer in Montreal at the age

Four years after Alcan of Canada bought British Aluminium for £30m in 1982 and merged it with its own UK operations, Ritchie was appointed chief executive with the task of turning what had been two domestic companies into one internationally com-

petitive group.
He presided over e £300m investment and rationalisation programme which saw sub-stantial cuts in capacity; the workforce was nearly halved but there were consequent huge productivity gains.

Ritchie was born in Ontario and attended McGill University where he was awarded a BSc and an MBA. He joined Alcan in 1966 as a sales supervisor in Toronto. He filled a variety of posts before emerging in 1985 as vice president of Alcan's primary and secondary metals group - giving him responsibil ity for all the group's North American aluminium smelting and sales activities.

In 1991 he became chairman of British Alcan as well as chief executive. At that time a reorganisation of Alcan's Euro pean operations put him in charge of all primary and sec ondary aluminium operations in Europe except for those ralated to rolled products He leaves a wife. Cydney and three grown-up sons.

Roger Shute, the former chairman of the BM Group who quit last summer suffering from a respiratory illness, has taken on the temporary job of chief executive of The SCOTTISH HERITABLE TRUST, a small conglomerate based in York. sought for the previous incumbent Stnart Macdonald. Hamish Donaldson, the former Hill Samuel chief executive who quit two years ago after the bank made heavy losses, has been appointed non-executive chairman of GRESHAM TELECOMPUTING the USM-quoted software and computer broking group, having joined the board only last month. He takes over from Sid Green who is splitting his role and remains chief



**PEOPLE** 

This is turning out to be a year to remember for Chips Keswick, chairman Hamhros Bank, Knighted in the New Year, he then joined the illustrious group who are directors of the Bank of England - and now has topped all that by becoming a director of De Beers, the South African group which dominates the world diamond husiness.

As a regular visitor to South Africa, Sir Chips is well-known to the husiness community there and, more important, is well-known to Inlian Ogilvie Thompson, chairman of both De Beers and its sister organisation, the Anglo American Corporation of Sonth Africa. Rupert Hambro, a former chairman of Hamhros Bank, has been a

non-executive director of Anglo for more than ten years The connections between Hamhros, De Beers and the diamond market go back many more years. The UK merchant bank is reputed to have pro-vided a vital link between De Beers and the former Soviet Union in the days when international politics decreed there should be no formal relationship between them. According to trade sources, Hambros bought most of the Soviet rough (uncut) diamonds and made sure that most ended up safely with De Beers' cartel, which controls about 80 per cent of the market. After the collapse of the Soviet Union, there was no longer any need for this ruse and Russia quickly joined the cartel.

### Hammerson slims down its board

Hammerson, the UK property company, yesterday announced the first of a number of measures designed to cut overheads and rationalise its management structure; they are being introduced by Ron Spin-ney, the company's new chief executive, who was appointed

Jon Scott, the bead of Hammerson's property management operation, has resigned from the board and left the company. John Richards now be responsible for the IIK operations which comprise its property management and

development interests. Bruce Heyland and Tony Ball have resigned from the board in order to devote their time more fully to operational

responsibilities for overseas subsidiaries - in Canada and the US, and in Australasia, respectively. They have not n compensated for leaving the board. .

Hammerson eaye these changes are "designed to pro-vide a clearer division between group and operational management responsibilities". The group has also cut the number of head office staff from 67 to 57. The redundancies covered property, financial and communications staff.

Hammerson is one of tha UK's strongest property com-panies having strengthened its balance sheet with a £199m rights issue in May. Pre-tax profits were £31.1m in 1992, down from £55.5m in 1991.

### Mosaic adds another piece

Andrew Davison, a former managing director of County NatWest Ventures, is to take over the helm of Mosaic Investments, a troubled mini-congiomerate best known for handling the marketing rights to cartoon characters such as Roland Rat, Teenage Mutant Ninja Turtles, Tom and Jerry and Thunderbirds.

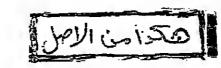
Davison, 50, will take over from Hugh Sykes, 60, the company doctor who was brought in last October shortly after Mosaic's shares had been suspended because it could not raise sufficient funds to redeem a preference share

Mosaic had been an acquisitive glamour stock for a brief period during the 1980s, and its reputation was boosted by the fact that Tomkins chief executive Greg Hutchings was a big

However, when the company ran into serious financial problems Hutchings, who took on the chairmanship briefly, turned to Sykes to sort out the company. Several poorly per-forming and loss-making businesses have been sold and the company has been refinanced. A £2m preference share issue will eliminate borrowings and leave it with net assets of 28.7m. The shares, which touched £5.15 at one stage, were suspended at 60p. They resumed trading seven months later at 19p and had recovered

to 24p yesterday. Having completed his com-pany doctoring role, Sykes says that it is time to hand over to someone to take the company forward. Leon Angrave, Mosaic's managing Angrave, musane's managing director, resigned last week and it is expected that Davison's role will be a semi-executive one which will occupy a substantial proportion of his

Devison, who was found through headhunters, is a non-executive director of Pepe group, the international jeanewear group, and Holliday Chemical Holdings. After building County NatWest Ven. tures into one the higgest development capital companies in the UK, Davison spent four years heading Business Mortgages. Trust, a listed bank, which he reorganised and sold to Nykredit, a Danish mortgage company, following a hos-tile bid from National Home Loans in 1989.



executive.

You see the opportunities for comicaldramatical confusion? Simple but inspired. And imagine them enacted in a movie. Woodling whistling music after Ennio Morricone; lunging visuals à la Sergio Leone; screen wide as a water-melon since; e girl; a town; a lot of chases; a crowning gun-

Robert Rodriguez's El Mariachi touched its lighted cigar to festival fuses this year and blew several happy audiences, including mine at Berlin, right out of their seats. As often in cinema – see Metropolis, Casablanca, L'Avoentura, Airplane! – the most ridiculous plots are the most inspired. Here we have mistaken identity to the power of infinity, as a simple mix up between black-suited itinerants becomes something like a Feydeau farce played out

in a Spagnetti Western set.

The timing does it. Who expects madness to be paced and choreographed like e ballet? But from the first moody swagger into the first wide angle bar, from the first hair raising your just of the limit. hair-raising zoom into the knuckle-crack-ing finger-flexing of a harmonica player, from the first stomach-lurching camera movement that challenges gravity and a heavy breakfast; from the first proof that the sultry heroine means sado-sexual busi-ness ("Sing!" she hisses to the hero, holding a knife to a sensitive body part as he sits in his bath); from the first striking of the villain's match on his henchman'e chin stubble; from all this to the drop-dead grace and perfection of the showdown El Mariachi is as major a delight as a minor

Made in Mexico by a first-time American director on a joke budget (\$7000), it shows what human enterprise can do when tinged with judicious insanity. (Rodriguez raised the money by hiring himself out as a guinea pig for a drugs trial. Young filmmakers, do not practise this at home.) The movie has no content but more than enough style to make up the deficiency.

The Edinburgh Film Festival, just begun, boasts El Mariachi plus Derek Jarman's Blue (reviewed by me last week, announced for a London opening next week) plus a serviceable blend of the past year's festival successes and world or UK

These include Anthony Minghella's Mr Wonderful, John Sayles's Passion Fish, Ken Loach's Raining Stones, Andrew Bir-kin's The Cement Garden and the customary egg-and-spoon race between young unknowns for the prize of Best Young Film-Maker. The seniors mentioned have all produced modest work or work already noted at other cine-sprees, so let us forget about them until they reach public cine-

The youngsters, pitching apprentice shorts and non-features into the Edinburgh pot, are a more intriguing mix ofthe craftsmanlike-conventional with the wild and interesting.
Nicole Mitchell's Spring Belle (fly-on-

wall fresco of a Sydney "Come Dancing" junket), Jon Camoy's Dinner With Malibu (teenage boy spies on Dad's girlfriends) and Don McKellar's Blue (no relation to Jarman'e film, but starring rival moviemaker David Cronenberg as a porn-obsessed office boss) are wry short stories on film: teasers well-leased if a little tame in

Alexis Bisticas' The Clearing is stranger. and more haunting: a camera's-view saun-ter through a woodland where nice and naughty actions are glimpsed and where a lonely saxophone sound leads on like Jack O' Lantern. Finally the camera does a cut and about-turn and we see and recognise the walker's famous face: that radiant, runic old phiz shining with secret knowledge and transcendent questions. (To identify, think of the person we've referred

to most in these paragraphs). But the best of the young movies is Dan Geva's Jerusalem: Rhythms Of A Distant City. This handheld portrait of a waking town - Geva'e hungry, headlong camera devours everything from the morning's fresh loaves to the first wallers et Jerusalem's Wall - is a mini-tribute to Ruttman's classic documentary Berlin, Symphony Of A City and a knockout in its own right. Kinetic technique matches kinetic vision:



Carlos Gallardo in Robert Rodriguez's 'El Mariachi'

### Cinema/Nigel Andrews Judicious insanity

a pantherish pantheism leaping on every detail small or large to celebrate the mar-vel of living and the even greater marvel (in a city) of living together.

Fifty years ago this week filming began on Les Enfants Du Paradis, Half a century later, we are still marvelling. Back in a new print is the film the French Academy once voted the country's best of all time; three hours of romance, epigram and superfine melodrama set among theatre folk in 19th century Paris, Lines crackle; faces glow or glower above the wing collars. Pierre Brasseur's leonine actor, Mar-cel Herrand's preening play-wright/murderer, Jean-Louis Barrault's

> EL MARIACHI (15) Robert Rodriguez

EDINBURGH FIM FESTIVAL: BEST YOUNG FILM-MAKERS

LES ENFANTS DU PARADIS (PG)

HOT SHOTS! PART DEUX (12) Jim Abrahams

LAKE CONSEQUENCE (18) Rafael Eisenman

ice-featured mime (resembling Kenneth Williams re-sculpted by Bernini) and Arletty's beauty of the boulevard du crime, the melting-eyed Garance ... Four-to-umpteen characters caught up in a time of French history as troubled as that in which the movie was made.

This may be the least filmic of all great films. Jacques Prévert's script, Marcel Carnés direction, Alexandre Trauner'a sets, conjured from the moral and political rubble of Occupied France, are elegant, paperweight constructs that sheer will and passion seem to have made monumental. The truth-based main characters - only Garance had no historical forebear - step in and out of their professional fictions no less surreally, but far more magically,

than A. Schwarzenegger did in Last Action Hero. And as in Olivier's almost-contemporary Henry V, theatre is both matrix and metaphor for the dramatic switchbackings that flow from it. A wonder; and at 50 younger than ever.

The rest of the week consists of a bad spoof and a worse skin-flick. Hot Shots! Part Deux is a worthy sequel to Hot Shots! Part Un: 90 minutes of legalised gag starvation with Charlie Sheen as our gung-bo hero, bere changed from trainee top-gunner to Rambo clone. He sports Stallone-style hair and Stallone-style muscles. (Do these Hollywood stars go to a gym or plug themselves into a giant bicycle pump?). And he has an urge to topple Saddam Hussein (Jerry Haleva).

Saddam, of course, steals the ebow. ighting his cigar with a desktop oil derrick, hand-boovering crumbs from his silk pajama trousers, raiding his fridge for Camel Milk or Yankee Dog Burgers, he is a pantomime villain turned politically-in-correct pratfaller. He is also the only thing for miles around. the jokes drop like stones; and the long, middle, Seddamless section could be laughed at only by paid hyenas trained by 20th Century Fox. I thought I heard some of these at the Press show.

Lake Consequence is funnier, though not by intention. From the stable of executive producer Zalman King (9% Weeks, Full Moon Junction) comes another high-faluting essay in soft porn, this one telling the story of the Housewife (Joan Severance) and the Tree-pruner (Billy Zane). She fancies him; he fancies her; off she goes, accidentally abducted when his trailer moves off with her still in it.

They end up in Lake Consequence. wherever that is. Lots of Jacuzzis. Lots of percussion and snare-drums on the soundtrack. (It sounds like a blue movie filmed at the Peking Opera). And lots of Mount Rushmore style sex, where giant close-ups mean you cannot tell a nose from a thighbone, a pair of breasts from a full moon junction. To enhance vision (if you could possibly be interested), take e pair of binoculars and stare through the wrong end. | strong. A woman is dissatisfied The Edinburgh Festival

# Mark Morris: Love Song Waltzes

o what if Edinourgh's Playbouse Theatre had a fire Inat has stopped the Mark Morris Dance Group appearing there this year? The company has simply transferred to the Meadowbank Stadium. The stage is large, the audience shows a certain Dunkirk spirit in overcoming the auditorium's toconveniences, and the final ovation is warmly enthusiastic, (Seating is unreserved, so arrive 30 minutes early, and avoid the poor sightlines of rows 3-10 of the front stalls.)

This is Morris's second Edinburgh Festival, and there are plans next year to show his greatest work of all, the Handel L'Allegro, il Penseroso ed il Moderoto, when the Empire Theatre reopens. There are several reasons why be is a perfect Festival artist, and the most important reason why he is perfect for a festival as musical as Brian McMaster's Edinburgh is that his dances are supported hy some of our most worldclass musicians.

Morris is the most musical choreographer alive, and he is like Balanchine, the greatest of all choreographers, in that he puts on shows where, if you don't enjoy what you see, you can just close your eyes and listen to the music. For his two danced sets of Brahms love-song waltzes, the excellent company pianist Linda Dow-dell is joined by Malcolm Martineau, and hy a vocal quartet all the more interesting (and Mark-Morris-like) because made up of four dissimilar personalities: Amanda Roocroft's creamy, under-enouncing, warm soprano; Felicity Palmer's urgent, curting mezzo; John Mark Ainsley's fastidiously elegant, youthful tenor, Thomas Allen's clouded, moving, experienced baritone.

But watching belps you hear. Brahms's liebeslieder walter are 50 easy on the ear that it is easy to miss the pictures of love's mixed pains and joys they tell - hut Morris's dances plunge you right hack into the hillows of sexual desire, confusion, tenderness, fulfilment. His vision is modern, barefoot, and hisexual; and, in the New Love Song Waltzes (Brahms's op. 65, chor.

fter three encores at

the end of her Queen's Hall recital, the

Soprano Anne Evans

held up her hand to stop the

audience asking for more.

"You'll have to excuse me, as this is my first recital. Ever,

Yon've beerd it oll," Since

Evans has been singing for 25-

odd years, this is a surprise;

but this was an accomplished

debut in the form. And bow smart of Brian McMaster to

ask ber just now, while ber

Isolde has been making recent

news, and to present her as the

Evans takes her place oo the

recital platform with simple

dignity. One admires, as one

seldom can with a Wagnerian

soprano, her wrists, ber ankles.

Principally, however, the eye

oble intentions, dire

results. To keep

opera alive there is

a continual need for

new works and in the last few

years both the Royal Opera

and English National Opera

have set up studios, where

composers can watch their

operatic young struggling to take their first painful steps.

Edinburgh Festival has now

undertaken at least a single

exercise of a similar kind, ect-

ing lointly as midwife with the

Traverse Theatre. On Tuesday

they presented two operatic

premieres. The Traverse ambi-

tiously chose two of Scotland's

leading young composers and

produce a pair of small-scale operas. Noble aims indeed -

but the offspring should have

Marginally the better of the

two was Arma, words by John Clifford, music by Craig Arm-

been smothered at birth.

With noble commitment the

opening recitalist.

1982), he deconstructs it to the extent of having no waltzes and and no duets. This is post-1960s love, and yet the dances are work) mainly of a few motifs. How in this classical in that they link beck the "democratic" un-virtuosic dance style of the 1960s experimentalists, by way of Isadora Duncan's natural movement, through to the chain dances of the Greeks.

New Love Song Woltzes is among the most loveable dances Morris has ever made, and the way it catches sexual love passing around a whole community makes t e classic. Love Song Waltzes (op. 52, chor. 1989) has less sex and less emotional abandon, but it is an even more lucid response to its music - and a remarkably serious portrait of a community dealing

Alastair Macaulay explains why Morris is the most musical of choreographers

with love in our time. There are fleeting portraits of despair, consolation, ardour amid a group, hut Morris's vision here is remarkably clear-eyed and controlled. By the time he made this set of love-song waltzes. Aids has cast its shadow over the world. Love Song Waltzes" is not about Aids, but it shows love and community under that shadow.

Morris's gift for helping you hear music is most obvious, and wonderful, in his 1993 realisations of two string quartets by Henry Cowell, Mosaic and United. This is the kind of musical modernism that, though very eloquently expounded here by the Emperor Quartet, might well bother a large eudience - hut Morris's choreography draws you deep into its structures and its mysteries. London saw this work finely danced e few months ago by the White Oak group (including Baryshnikov); Morris's five dancers, however, are greater masters of phrasing and contrasting dynamics, and so they reveal their music in greater depth.

The choreography of Mosaic and United

case Morris chose motifs so different and so satisfying is his secret. The most memorable is a huge, slow arc that each dancer traces with one arm, in which the whole upper body opens and expands; and this is contrasted with a sharp lift of the beels while the dancers close their flexed arms before their faces. Either move is in the modernist, abstract spirit of the music; but the contrast is more musical yet, and

helps to open up atmospheres in the score. This first Morris programme also has a world premiere, A Spell, set to four Shake-speare songs by the Jacobean composer John Wilson (sung. rather faintly, by Christopher Robson, with beautiful lute playing bu Tom Finucane). It is a daffy, camp joke in which Morris transcends camp and finally wipes the laughter off his audience's faces. He himself, dressed as Cupld (with wings), unites and blesses two lovers (Ruth Davidson and Guillermo Resto). It is deliberately ridiculous, and yet, even in his opening dance, Morris marvellously contrasts his own broad scale of motion with voluptuous delicacy of detail; he is the least embarrassed man you ever saw onstage. And the lovers' story moves through cartoon mime to become serious, and poignant.
You watch Morris's dances, and finally

though everything about his work is accessible - you are encompassed by mystery. How does he makes his modern visions so musically satisfying? How does he make his men and women, with their different builds and colours and hairstyles, into an utterly harmonious view of the world? How does he catch an eudience so frequently between laughter and seriousness, between bright and dark emotion? The mystery, and the pleasure, grows with every performance of his work I see.

At the Meadowbank Stadium; Programme One until Thursday 19. Programme Two August 21-23

### Anne Evans makes debut recital

settles on her erect carriage and the striking bone structure of ber face. From seeing her, it is hard to believe that she has already had a long career.

Or from bearing ber. Evans's voice has real bloom, and this is surely what has made her valued in the dramatic repertory. Where others are beefy or clarion or steely or bovine, she has fragrance. Combine that with power and commitment, and you have something rare. Her fare consisted of Berg's Seven Early Songs, Schumann's Frauenliebe und-leben, and Wagner's Wesendonck Lie-

der. When she greets spring in Wolf's "Er ist's" (her first encore), everything is in har-mony. She is equally eloquent in revealing ber late husband's sleep of death in the Schumann, and in the softly ascents of anguished desire in Wag-ner's "Im Treibhaus".

But Evans is not consistently eloquent, and the basic musicianship that gives her so sure a sense of the shape of each song has a few faults. The vowels and consonants (however clearly delivered) are not naturally married; and she is sel-

vowel sounds. Her conception of legeto is also imperfect. Very often she "pings" into a new note, and then adds vibrato (a) to hoist it up into tune (b) to swell its volume. The impulse that shapes each note overrules the impulse that links the notes into a phrase.

When a phrase or a song works for Evans, these flaws vanish, and her voice is completely focused in its utterance. Elsewhere, ber sound is lovely enough to please an audience; she is intelligently involved in words even when she does not communicate them effectively. But she is still an immature artist. Perhaps the new challenge of the recital platform is what she needs.

Alastair Macaulay

### New opera: 'Anna'/ Tourist Variations

boring all around ber with ber troubles, she indulges in long periods of emotional navel-gazing with four characters called North, South, East and West. By the time one of them declares, "Who are you? The self you've never known!", it is clear that whichever point of the compass she beads for, she will end up in pseuds' corner. The music manages to huild up some feeling of world-weari-

ness as poor Anna trudges the streets in despair, hut Armstrong falls back far too easily on repetitive minimalist notespinning to eccompany the long passages of moralising. Pamela Helen Stephen, en involving singer, did her best to make the hour bearable. The other piece was Tourist

versation piece about tourism and the meaning of life. This sort of comedy where the most banal statements are supposed to roll wit, satire, and cosmic relevance into one is difficult to bring off, though Poulenc tried. The ingenuity to keep it going for an hour would stretch the most hrilliant minds and proved wey beyond Jain Heggie (words) and James MacMillan (music). Their package deal was e one-way ticket to tedium. Eirian Davies and Alasdair Elliott were the hardworking singers.

In the morning there had been a recital of the latter composer's chamber music et the Queen's Hall James MacMillan is the special focus for new

music at this year's festival. Widely recognised as the Scottisb composers, publicly acclaimed by audiences at the Proms, he is both an obvious and an enterprising choice for

an Edinburgh retrospective.

The recital was of early pieces From the beginning MacMillan at his best has been a distinctive voice, rbythmical, snappy memorable ideas which are repeated for a minute or two, before he moves on. Works such as the Piano Sonata probe darker feelings. It is interesting to hear that his style, shorn of its vitality and unpredictability for Tourist Variations, can he made to sound like Sondheim - but not encouraging. There is more

Richard Fairman

Chamber concert sponsored by Scottisb Power



### ■ EDINBURGH

CONCERTS Week two of the festival brings the Oslo Philharmonic under Jansons and the Philharmonia under Slatkin, plus recitals by Thomas Hampson, Yun Bashmet and Carmina Quartet. in the final week (Aug 29-Sep 4), recitalists include Felicity Lott, Dawn Upshaw and Anne Sofie von Otter. Carlo Rizzi conducts Verdi'e Requiem, and there are concerts by the South West German Radio Orchestra under Gielen, the Leipzig Gewandhaus with Masur and the Royal Liverpool Philharmonic with Pesek. The festival also includes a survey of tha work of young Scottish composer James

The coming week offers concert performances of two rarities lanacek's Sarka and Verdi's Oberto, the latter conducted by Edward Downes. Canadian Opera Company gives its European debut with a Bartok and Schoenberg double-bill on Aug 28 and 29, and Welsh

National Opera brings Peter Stein's acclaimed production of Verdi's Falstaff on Sep 2 and 4.

There is still a chance to catch Peter Sellars' modern Aeschylus production at the Lyceum before t closes on Sat. Berlin's Hebbei Theater brings the Bob Wilson/ Gertrude Stein theatre piece Dr Faustus Lights the Lights (Aug 25-28). The final week has Peter Stein'e 1992 Salzburg Festival production of Shakespeare's Julius Caesar, and a Glasgow Citizens' production of Jacob Lenz's The Soldiers, designed and directed by Philip Prowse. For those wanting stronger Scottish flavour, try Tag Theatre Company's stage adaptation of Lewis Grassic Gibbon's trilogy A Scots Quair, a classic of Scottish

There are only two guest ensembles this year. After its success at the 1992 festival, Mark Morris Dance Group returns for a residency at the Playhouse Theatre (till Aug 23). The Bill T. Jones troupe visits the King's on Aug 28 and 29. Official Festival: telephone bookings 031-225 5756, 24-hour Information service within UK 0891-600 304. Military Tattoo: 031-225 1188. Fringe: 031-226

LUCERNE This year's programme focuses on anniversary celebrations of Tchalkovsky and Rakhmaninov, with Alfred Schnittike as tha festival's first-ever composer in residence.

The city theatre is laying on a Schnittke ballet evening, the in one of the chamber music events. and Christian Tetzlaff and Heinrich Schiff will play the Concerto grosso No 2 for violin and cello. Visitors from Russia Include the St. Petersburg Capella Choir and Orchestra, the Russian National Orchestra with Mikhail Pletnev and the Bolshov Opera Orchestra and of Tchaikovsky's Yolanta and Eugene Onegin. Most tastes are well catered for, with concerts by the Tavemer Consort and Choir under Andrew Parrott, recitals by Radu Lupu and the Tokyo Quartet, and a succession of big orchestral events featuring the Berlin, Vienna and Oslo Philharmonics, with Abbado, Barenboim and Jansons. For anyona wanting e break from the music, there are paddle steamers on the lake, trips up the Pllatus and Rigi mountains, and visits to the Transport Museum and Lion Monument, Ends Sep 8 (041-235272)

**■ MONTREUX** 

This year's festival, opening tomorrow, is the first to take advantage of Montreux's new lakeside concert hall, the Auditorium Stravinsky. Montreux has never been known for its thematic content, but this year features a series of recitals devoted to French chamber music, including rare works by Reynaldo Hahn, Vincent d'Indy and Charles-Valentin Alkan. The line-up of artists includes Alicia de Larrocha. Barbara Hendricks and Pinchas

Concertgebouw, the St Petersburg Philharmonic and Bavarian Radio Symphony Orchestras. Ends Sep 24 (021-963 5450)

### PICARDIE

The fine collection of cathedrals and châteaux in the region around Amiens north-east of Paris provides the context for two weeks of concerts from Sep 10 to 25. Hungarian music and musicians are strongly represented this year. the Children's Chorus of Hungarian Radio gives three concerts featuring music hy Liszt, Kodaly and Bartok, while the Hungarian State Symphony Orchestra and Erkel Chamber Orchestra include works by Leo Weiner and Liszt in their programmes. Yuri Bashmet gives a recital and Philippe Herreweghs conducts Collegium Vocale in Monteverdi's Vespers (0546 3185)

SALZBURG

The final new production is Lucio Siliz (first night Aug 25), conducted by Sylvain Cambreling and staged by Peter Mussbach, with a cast led by Ann Murray and Luba Organisova. There are also three more performances of Herbert Wemicke's new staging of Monteverdi's L'Orfeo, conducted by René Jacobs, with a cast led by Laurence Dale. Revivals include Falstaff (Solti/Ronconi, with José van Dam) and Die Zauberfiöte (Haitink/Schaaf, with Anton Scharinger and Ruth Ziesak). The concert programme is dominated by Claudio Abbado, who conducts the Vienna Philharmonic Orchestra this weekend (with piano soloist

Murray Perahia), and two different programmes next weekend with the Berlin Philharmonic (piano soloist Evgeny Kissin). Next week the VPO gives two Mozart concerts with Yehudi Menuhin, and Alfred Brendel plays the Schoenberg Piano Concerto with the South West German Radio Orchestra under Michael Gielen. The closing concerts on Aug 30 and 31 are conducted by James Levine. There are also recitals by Samuel Ramey and Maurizio Pollini (0662-844501)

■ STRESA

Situated on the shore of Lake Maggiore in northern Italy, Stresa offers some high-quality artists with no particular programme theme. This year'e festival opens on Aug 29 with a Tchałkovsky programme played by the Royal Philharmonic Orchestra under Yehudi Menuhin. Riccardo Muti conducts the Scala Orchestra in works by Brahms, Busoni and Ravel on Sep 2, and Claudio Scimone directs 1 Solisti Veneti on Seo 13. There are also recitals by Tokyo Quartet, Wanderer Trio and Lazar Berman. The closing concert on Sep 16 is given by the Orchestre National de Lyon conducted by Emmanuel Krivine, with violin soloist Viktoria Mullova (Settimane Musicali di Stresa, Palazzo del Congressi, Via R. Bonghi 4, 28049 Stresa. Tel 0323-31095 Fax 0323-32561)

TANGLEWOOD For more than 50 years, the Boston Symphony Orchestra'e summer

for concerts in the heart of the

home has provided a relaxed setting

works by Mozart, Brahms and Elgar, with plane soloist Emanuel Ax (preceded by a recital of Beethoven violin sonatas hy Malcolm Lowe and Christoph Eschenbach). Sat: Eschenbach conducts Verdi. Barber and Dvorak, with violin soloist Gil Shaham. Sun afternoon: Eschenbach ie conductor and pianist ie an all-Mozart programme. Next week's concerts are conducted by Marek Janowski and John Williams, and there is a recital featuring Yo Yo Ma and Peter Serkin. After the concert series ends on Aug 31, there will be jazz concerts featuring Count Basie Orchestra, Ramsey Lewis and Tony Bennett (Ticketmaster Boston 617-931 2000 New York City 212-307 7171)

Massachusetts countryside.

Tomorrow: Simon Rattle conducts

VERONA

Martha Senn and Elena Zaremba alternate in the title rola of Carmen, which runs till Aug 29. Adriana Morelli end Maria Spacagna alternele as Violette in La traviata (till Aug 30), and Aida has a cast led by Maria Dragonl, Kristian Johansson, Dolora Zajick and Paolo Gavanelli (till Aug 27). There are performances of Khachaturian'e ballet Spartacus, choreographed by Yuri Grigorovich, on Aug 24, 26 and 31 (Booking by telephone or in person: Arcovoll 8-9 dell'Arena tel 045-596517 fax 045 801 3287)

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# More than a trifle pleased with himself



said for Lord Goodman, even if he says a lot of it himself. At the age of 80, he has chosen to tell all, or at

leest part, of his remarkable life story. "Remarkable" is his word, not mine. He had a "remarkable" motber and a "remarkable" spread liberally throughout

The alightly conceited title. Tell Them I'm On My Way. reads like an advance warning to the spirits that he is looking forward to even higher things in another place. Wherever he goes, he is aure to meet a pile of close friends, most of them described as the best practitioner of this, that or the other of their generation.

Not that Goodman has done badly on earth. As be states early on: "I have gravitated to almost every unpaid chairmanship in England at one time or another." Arts Council, Newspaper Publishers' Association. the Housing Corporation and the Royal Opera House - Goodman had a hand in them all. usually at the top.

Note the use of the word "unpaid". The author says that he realised as a young man the conflict between "those activities which one enjoyed, either for themselves or because of a sense of virtue, and other activities which one needed to do to keep alive: ie, to earn money from them". Goodman drew a sbarp distinction between them. As a solicitor he made enough money to enable him to be employed in public life for nothing, "I have always pursued the no doubt slightly sanctimonious attitude." writes, "of refusing to be paid for public service.

Yet there must have been more to Goodman than that. Why was it that so many people in public positions turned to him for advice?

Partly he was lucky in his early contacts. Everywhere he went he seemed to meet somebody who could help bim. Lloyd George enters on page 3. Unfortunately Goodman was too young to be introduced, but be did know Edward Heath's father long before most people

TELL THEM I'M ON MY WAY By Arnold Goodman Chanmans, £20, 464 pages

had heard of the young Teddy. He was put off economics at University College London, hut by no less a person than Hugh Gaitskell, who taught him for a term. In the war he met George Wigg who urged him to be a Labour candidate in the 1945 general election. The seat in mind was Tory-held and, Goodman thought, likely to remain so. In the event it went Labour. Goodman reflects that history

might have been changed if he had stood. One contact led to another. Although he never joined the Labour party, and sometimes man notes that almost all his political connections were on the left. When Harold Wilson came prime minister in 1964. it crossed Goodman's mind that he might be offered a job.

It came slightly later when he was made chairman of the Arts Council, but be was also an unofficial adviser to Wilson, summoned whenever the prime minister wanted. Other asks followed, notably sounding out Ian Smith on a Rhodesian settlement. Goodman thinks that if he had accompanied Wilson to the Fearless talks in 1968, a settlement might have been reached.

y then, he was some times known as the Blessed Arnold. His role in government continued in the Heath period when he still sought a Rhodesian deal. Wilson had made him a peer; Heath made him a Companion of Honour. He met the Queen alone, "a tremendous privilege", writes Good-"compared with lining up with hundreds of others to receive some trivial award like a knighthood'

Still, it is with the early Wilson years that he will be most associated. His contacts were useful, he was discreet and he was undoubtedly a clever lawyer. Although it may seem an inappropriate metaphor for a man so physically large, ba worked like a rugby centre three-quarter, spotting a gap and going for it fast. He was a out of court.
The newspaper world, devel-

f there is one figure about the British economy which every schoolhoy

lic sector expects to horrow

of the financial year there have

been good and bad months;

and the new estimate of £46bn of the National Institute of

Economic and Social Research lies within the same ballpark.

Bill Robinson, former special

adviser to Norman Lamont, the ex-chancellor, has explained, in

a fascinating series of articles in the FT, the origins of the deficit problem; but I am much less sure of his conclusion that

tax rates need to be raised fur

ther and interest rates reduced

to this combination if other

countries cut interest rates so much that sterling threatens to

rise to uncompetitive levels

This has not happened yet; and sterling has retained some

four-fifths of its effective deval-

uation since its departure from

the exchange rate mechanism

last September. There was

never a realistic chance of

retaining the whole of it indefi-

But as the new August

NIESR Review points out, the

independent fiscal case for tax

increases has been much exag-gerated. It is almost forgotten

that Mr Lamont has already

left behind some £10bn of tax

increases, nearly all of them to

be phased in over the next two

financial years. The NIESR

assumes for forecasting pur-

poses that the chancellor

announces another £21/4hn of

It is human nature to project

the present indefinitely, and to

disbelieve that the public sec-

tor borrowing requirement will

ever come down without dras-

that the present level of the

PSBR, which corresponds to 7

per cent of gross domestic

product, is unsustainably high.

The main NIESR point, how-

ever, is that on the basis of tax

and spending measures already

taken or announced, the PSBR

will fall sharply and "stabilise

at below 2% per cent of GDP

towards the eod of the decade"

Most of the improvement is

expected in the next couple of

years. Whatever financial and

economic writers may say, the

financial markets, judging by

the rise in gilts, do not share

the scepticism of these com-

According to the last Budget

mentators.

The NIESR does not dispute

tax increases in his Novembe Budget to show he is taking the fiscal balance seriously.

nitely anyway.

We may have to come round

knows, it is that the pub-

sion and showbusiness helped since all involved legal work. Goodman says he never looked hack after advising Associated Newspapers in 1954 how to mount the Ideal Home Exhibition with a lower tax bill.

Good fortune and good con-tacts dogged him for the rest of his life. In the mid-1970s, whan he was less active in politics, he was offered the Mastership of University College Oxford despite remembering only one visit to Oxford in his life and never having previously dined at High Table at either Oxford or Cambridge. Naturally he epted. He said he wanted little to do with fund raising, but then found it quite easy to raise £300,000 for the college by a single letter. Other letters followed. Only Armand Hammer

The book contains big gaps. Goodman claims that the English legal system, with its division between solicitors and barristers, is "demented", but he has not been prominent in seeking to reform it. He is unduly complacent about the law of libel, out of which professionally he has not done badly. His foreign travel is limited, his interest in economics non-existent, and he does not say much about the changing state of Britain ovar time. He professes a great love of

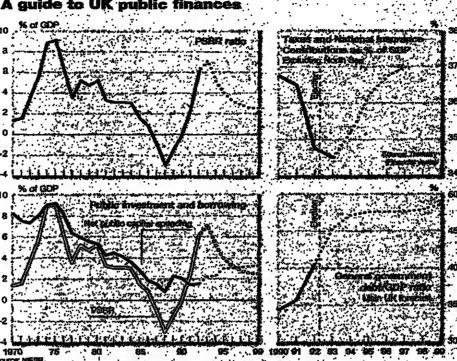
theatre and music; the evidence here is confined to name-dropping and fund-raising. He is also capable of great contempt (though not, of course, in the legal sense) of the Foreign Office in particuthe civil service in general. of Harold Wilson's other cronies, sometimes of Wilson himself, and of practically every memher of the Tory party since 1979, though he is careful not to be too rude about Lady Tbatcher. His political hero, kept to the end for the encomium, was Harold Macmillan. In short, Lord Goodman seems a trifle pleased with himself. No intelligent man, especially a lawyer, should write, as he does: "I believe fervently." One may hope fervently; belief is a different

Red Book, taxes (including National Insurance Contribu-Malcolm Rutherford | tions) are expected to climb **ECONOMIC VIEWPOINT** 

# Taxman – stay thy grasping hand

**By Samuel Brittan** 

A guide to UK public finances



from a recession low of 34% per cent of GDP this year to 37 per cent in 1997-98. This would not he quite as high as the 38 per cent reached in the mid-1980s; but it would be much higher than anything achieved, except fleetingly, under any previous government, Labour or Conservative. There was no such rise in the tax-take during recovery

periods in earlier cycles. On this basis the public sec tor debt ratio (gross debt as a proportion of GDP), should stabilise around next year at a little below 50 per cent of GDP. This ratio, which is sometimes called the solvency ratio, is within the Maastricht guidelines, comparable to that of the early 1980s and much lower than anything experienced in earlier decades. Do wa then really need to ratchet up the tax-take even further? The moral I draw is the need to

stick to present plans against

pressures from the spending lobbies rather than for draconian new measures out of a misplaced desire for the gov-

ernment to show "leadership". The NIESR Review contains an analysis hy Nigel Pain and others, which represents a more sophisticated attempt to put UK public sector borrowing into perspective than any I have yet seen. One of the most interesting of his charts compares the PSBR with the net capital spending of the public sector (net of receipts, not net of depreciation). In every year until 1991 the PSBR was less than net capital outlays, as the new current and capital breakdown promised for the next Budget will doubtless confirm. So the public sector obeyed what is sometimes called the

'golden rule': only borrow to finance capital outlays. Admittedly the present borrowing requirement of 7 per

cent of GDP is now so high that the 'golden rule' has been well broken. But on NIESR projections It will be observed again from about 1995

onwards.

Of course, if even the modest recovery now generally foreseen fails to take place, all bets are off and that includes all golden rules. The main aim of policy would then be to get the economy back on something as near to a normal growth trend as possible; and monetary and fiscal policy would have to be subordinated to that end.

The most uncomfortable aspect of the public finances in the NIESR analysis is shown by yet another ratio: that of public sector debt to public sector capital, which the anthors call "gearing". This is expected to level off in the mid-1990s at a higher level than it has been at any time since the 1960s.

The change reflects mostly

developments on tha assets side, such as the fall in value of North Sea reserves, privati-sation and council house sales.

If one tries to work with too many ratios at the same time, however, the result will be giddiness. It is best to concentrate on the PSBR ratio and the solvency ratio. The high gearing of the public sector about be taken as a hint to improve the public sector's balance when an opportunity occurs rather than as an imperative for immediate action.

Admittedly, the advocate of fiscal stringency can point not only to the gearing ratio, but also to the uncertainty of all PSBR projections and, above all, the lack of any room for absorbing a shock, as arguhave a margin in hand.

ment is that the recovery is not yet strong that the government can take risks with measures which reduce taxpayers' spending power. The Institute for Fiscal Studies has estimated measures announced in the last Budget will cost householders some 2 per cent of annual income by the time they are fully implemented in 1995. The measures have prohably been already taken into rough account in people's spending plans. To go beyond these would risk denting confidence at a sensitive time; and it would be folly to reckon in advance on offsetting fiscal tightening by monetary relaxation or sterling falling.

Moreover, the most widely canvassed tax increases, in value added and other conaumer taxes, would have a knock-on effect on the headline inflation rate - which will in in any case be tending to rise in the coming months and thus risk destroying the new, and still very fragile, non-inflation-

ary psychology. But above all, the reason why f would part company from many in the economic fratermity is the relentless rise in the tax-take in successive decades from the 1950s onwards. The 1980s were the first decade in which this ratio stabilised, although it did not decline. It would be better to wait for an opportunity to act on the public spending side in the review now taking place for the later years of the decade, rather than rush into ill-considered tax increases which may have adverse supply side effects, nonetheless real even though difficult to quantify in forecasting models.

### THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Making UK industries world class needs regular investment

From Mr Mark H J Radcliffe. Sir, It is encouraging at last to read an article by an economist in your paper that recognises that manufacturing industry has to expand again ("Painful adjustments", by Bill

Robinson, August 17). However. Mr Rohinson believes that businessmen find it difficult to understand that when oil runs down, the exchange rate weakens, and manufacturing industry expands again.

Their concern - not lack of understanding - is based simply on the fact that, once you have destroyed skills, plants and subcontractors, and lost

key research and development in the last year). However, a facilities and international distribution networks, it takes its supporting services able to years to rebuild them and regain market share against competitors who may have maintained investment over a decade

The UK has some of the best companies and products in the world, but on average there is still a sizeable gap between the us and our best international competitors (the US and

Recent endeavours to improve competitiveness have been extremely encouraging (productivity up 10 per cent over a decade, and 8 per cent compete with the best in the world will only happen with sustainable investment and continuous improvement year after year, and decade after

That is what the Treasury and economists need to believe and understand, if we want wealth and employment for the community. Mark H J Radcliffe. CBI national manufacturing

council, Centre Point 103 New Oxford Street.

### Currency deals should be put in writing

From Mr Peter McGregor. Sir, A good way to reduce the malign influence of currency speculators would be to insist that all transactions should be in writing (or confirmed in writing) in order to form a contract. Electronic transmission would be acceptable. It would then be possible to require a delay of, say, three days in clearing all transactions, as the banks find it necessary" to do with cheques in order to persuade their clients to use debit cards. Peter McGregor, Dacre Cottage, Longworth, Oxfordshire OX13 5HH

### Smoking cannot be called | Monetary union possible just a European habit

From Dr R M Davis. Sir, Why are Americans such as Dr M Singer (Letters, August 17) now complaining because Europeans enjoy smoking tobacco, arguably the only pleasure America has ever given the world?

7 Glen Road. Westcliffe-on-Sea, Essex SSO 6AW

From Ms Eileen O'Connor. Sir, An anecdote springs to mind in response to Dr M Sing-

er's letter. A colleague of mine was in the US for a series of meetings thie summer. A native of Spain, he is very much a smoker. As we sat in a conference room waiting, he looked around for an ash tray. He did not find one and asked me

about it. I pointed to a sign on the wall that said: "Smoking in this room will only be permit-

gan's amusing article "As they say in Europe: English like it

should he spoke" (August 14/

15), within one hour recently I

heard on the BBC: "Most

women should he able to breast feed themselves", and

"The prisoner was sentenced

to three years in Reading

From Mr Colin Cooper.

reached by all present."
I guess that's the democratic "No emoking" sign of the 1990s, although it eeems slightly out of place in a country that distributes free nee-

dles to drug addicts. And for

the record, I too am a non-Eileen M O'Connor, 20 Edgewood Road, Glen Ridge, New Jersey.

From J G de Vos. Sir. As we largely have the American GIs and their Lucky Strikes to thank for the pleasure of widespread smoking in Europe in the first place, surely Dr M Singer should exercise a little caution before criticising our habits. J G de Vos.

Hnmour in errors? There

must be hundreds of similarly amusing grammatical errors -

how about publishing the best

1083 HK Amsterdam,

The best of the worst in English

High Court".

submitted?

Colin Cooper,

The Old Tannery, Donnington Village,

# now Maastricht is dead

From Prof Willem H Buiter.
Sir. The ratification by the UK of the Maastricht treaty is a prime example of political necrophilia. In substance, the treaty is dead. The world has heen

reminded forcefully of the incompatibility of (quasi-) fixed exchange rates, independent national monetary policies and unrestricted international mobility of financial capital. However, the current alternative of a (quasi-) free float, independent national monetary policies and unrestricted capital mobility, while feasible, is boand to lead to unattractive behaviour of exchange rates and interest rates.

We should expect to see, once again, exchange rate overshooting, excess volatility and persistent misalignment. Foreign exchange markets are inhabited by nervous, myopic, private-sector herd animals, economically illiterate politicians and wide-eyed innocents masquerading as central bank-ers and monetary technocrats. How these players are driven matters little if no two experts agree on what the fundamen tals are or how they affect

exchange rates. Regardless of the exchange rate regime, the basic incompatibility and tension is between multiple currencies and independent national mon-etary policies on the one hand, and unrestricted capital mobil-

ity on the other. If we are to mobility, we need a single monetary authority and prefer ably a single currency. If national currencies and independent national monetary policies are retained, restrictions on international capital move-

ments are essential. Since effective capital controls are hard to administer and are inconsistent with singie market legislation - we are likely to see a continuing exchange rate mess until a common European currency finally is established.

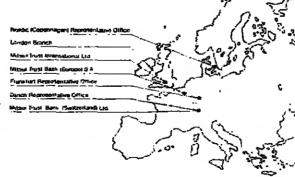
The mechanics of monetary union are actually very aimple; the principal point is that it should come like a thief in the night. We will wake up and discover that independent central banks have been abolished (after fixing exchange rates for ever) and that currency control has been transferred to the European central bank. This could happen as early as the second half of the next decade.

It is fortunate that the process of European integration is strong enough to survive one

bad treaty. Willem H Buiter, Denartment of Economics PO Box 1972, . Yale Station. New Haven,



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# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday August 19 1993

# Valuing the environment

PUTTING VALUES on the environment tends to be controversial. Many non-economists find it offensive, feeling that clean air and water, rainforests and whales are priceless. This position is absurd. The exercise of working out what we are prepared to pay or forego to preserve the environment is necessary. It is necessary if public debate is to be informed. It is necessary if governments are to weigh up the cost of cleaning up the environment against the benefits. It is also necessary if economically efficient policies are to be adopted.

What is more, attributing values often helps rather than hinders the anvironmental cause, Discharging pollution into the atmosphere or the oceans often appears free, for example, because there is no market in these "goods". They are "externalities", consequences not taken into account by decision makers. As a result, environmental resources tend to be overused, which is why environmentalists should welcome serious attempts at costing the earth.

Misleading terminology has been responsible for much opposition to environmental valuation. The exercise is one of putting valnes on people'e preferences for preserving the environment, not searching for values intrinsic to the natural world itself.

### People's desire

The value of protecting the environment can he derived partly from the use people actually make of resources and the damage that, say, global warming would do to crop yields. The valuation is also likely to include an "existence" portion, which represents people's desire for the trees or the whales to be there, even if they do not make direct use of them. Preservation of the Grand Canyon ranks high in US studies of such preferences, for example, even though many citizens never visit it.

An "option" yalue for the potential use of some resources may also be included: people hope that tropical jungles may eventually yield new medicines. The derivation of such values is inevitably rough and ready. It is far better, however, to be roughly right, by making these calculations, than precisely wrong, by ignoring the

# Beefing up the SIB

IN THE regulation of retail tigation through from beginning financial services, Britain's Securities and Investments Board (SIB) has been given a clear and demanding hlueprint, courtesy of the Treasury, on where to go next. Yet in the wider securities area there is considerable discontent over the workings of the 1986 Financial Services Act, without any general agreement on the remedies that are needed to address the flaws in the system exposed by Polly Peck, Blne Arrow, Guinness and others. Some clues as to the likely evolution of the regulatory structure are nonetheless beginning to emerge, notahly from the stock exchange and the SIB itself. They involve a degree of centralisation, based on an enlarged role for the SIB, that may well ruffle the odd feather in

the City and Whitehall. The first plank in the argument for an enlarged role for the SIB is that surveillance of market malpractice is hobbled from the outset if it is carried out by different agencies. The initial steps towards countering many forms of market malpractice, for example, lie in identifying suspicious trading pat-terns. But different regulators are monitoring trading information across e range of markets open to the insider dealer, including for-mal derivative markets such as LIFFE, over-the-counter markets, so-called non-markets such as Reuters' Instinct dealing system, as well as the stock exchange itself. In that fragmented market environment, a centralised approach to monitoring data, supplemented by whatever additional information is available under existing international agreements. would clearly be more effective.

Investigatory process

Equally compelling is the case for a more coherent investigatory process. In most insider dealing cases, the initial work is undertaken by the stock exchange. Evidence is then passed on to the Department of Trade and Industry, which in turn makes a decision on whether to shunt the paper in the direction of the Crown Prosecution Service Small wonder that so many probes into suspicious trading activity before takeover bids start with a bang and end in a whimper. In the absence of a single authority with responsibility for seeing the inves-

that governments of its member countries were increasingly using such techniques in policymaking. But with the exception of the US's Environmental Protection Agency, adoption of such analysis has been patchy and tentative.

OECD reports detect a "credibil.

The OECD reported last year

ity problem" and attribute it to two unsolved controversies. The first is how future costs and benefits should be discounted because they do not occur for many years.

Future generations

Many environmentalists oppose the notion of discounting, on the grounds that it under-represents the interests of future generations who must, for example, pay for decommissioning nuclear power etations. But that argument ignores the opportunity cost of the investment, which could be spent on research, education or infrastructure - a clean environment is only one of many benefits handed on to future generations.

Present modes of analysis also do not take adequate account of uncertainty, Scientists disagree, for example, about the likelihood and the extent of global warming. Nor do these methods reflect peo ple's tolerance for higher risks where they have some control, such as driving a car, than where they have none, such as from a nuclear power station.

Those points need clearer treat ment. So do even more ambitious plans for environmental valuation, such as bringing "green" val-ues into the national accounts to reflect gains or losses to a coun

try's "environmental capital". Despite those unsettled ques-tions, economic analysis can help clarify which policies should be followed. Economic instruments, such as taxes and permits for pol-Intion, can then bring the costs of cleaning up the environment into the open, whereas regulation tends to leave them hidden. But neither solves the political problem of enforcing the best policies if they prove unpopular - as the energy taxes proposed by the US, UK and European Community are proving. If the analysis is carried out systematically, however, govents cannot claim ignorance of what they are sacrificing. This is the third of a series of leaders on environmental issues

to end, impetus is lost.

Investigations are not helped by

the fact that the powers of the

stock exchange to interrogate and

damand documents are inade-

quate, especially in relation to

people outside the financial services sector. Those of the DTL

meantime, are extensive but

expensive. While the powers and

resources to address wrongdoing

exist, they are unevenly distrib-

The final area in which both the

SIB and etock exchange share common ground relates to prose-cution. Here the range of options

are too narrowly polarised between the regulatory sanctions available to the SIB and the self

regulatory bodies (SROs), and the criminal law. The SIB is already moving further into the middle

ground by preparing to deploy the hitherto unused sanction in Sec-tion 50 of the Financial Services

Act, which permits it to disqualify

people from the financial services industry. Yet it could also be

argued that the protracted pro-ceedings and unsatisfactory out-comes in the Guinness and Blue

Arrow affaire might well have been avoided if there had been an

alternative to blanket resort to

criminal law, with its onerous requirements in relation to proof. It is striking that one of the main differences between the US

Securities & Exchange Commission and the SIB lies in the ability

of the US agency to mount civil

actions. The question is whether some form of US-style plea bar-gaining could provide a filtering

mechanism to ensure that only

those misdeeds with a strong chance of resulting in successful prosecution find their way into

the criminal courts. A wider range

of civil options might then be

Expanding the powers of the

SIB in this way would make for

more effective enforcement. But

there are questions of cost. Fewer headlines about botched prosecu-

neadmes about potened prosecu-tions involving City institutions might, at a pinch, be an accept-able trade-off to practitioners. The

more important question, to

which tima alone holds the

answer, is whether an enlarged

SIB would deliver on its promise

made available to the SIB.

uted around the system.

Prosecution powers

### merican Telephone and Telegraph's \$12bn-plus merger with McCaw Cellular Communications is the biggest takeover in telecommunications history. It is also likely to be the biggest challenge in AT&T's history. Nobody doubts that Mr Robert

Allen, AT&T's naturally cautions chairman, is right to see mobile communications as "absolutely central" to his industry's future. The question is: how central and how

It is tempting to look back for inspiration. Early railways provided local connections to canals; the first car buyers in the US were farmers shifting their produce to rail. As for the telephone, it was seen originally as an access system for the telegraph. Western Union, the world's largest telegraph service, spurned the offer to buy Alexander Graham Bell's telephone patents for \$100,000. and rued the day ever after.
As Mr Robin Meakin, mobile com-

munications analyst at CIT Research, the London-based consultancy, puts it. "In cellular communications, we have seen many of the same arguments about technological redundancy rehearsed, and many of the same husiness plans

The analogies apply up to a point. It is no coincidence that few of the more imaginative and aggressive marketers of mobile communications have been the traditional fixed-wire operators. McCaw, for all its financial vicissitudes, was a trailblazer in the US; companies such as Vodafone, Mannesmann and Hutchison were prime movers

It is also true that the technology is now at hand for cellular communications to compete head-to-head with fixed-wire companies for the first time. New digital cellular networks currently coming on stream in the US and Europe are enhancing capacity and quality. The regula-tory and competitive structure is in place too: rival companies are licensed across the US, and most European governments have licensed - or soon will - competing operators to provide a digital service to the pan-European GSM stan-

Even where telecommunications operators still have a legal monopoly, efforts are being made to give obile services a separate, competing identity. Belgacom, the Belgium monopoly, last month hived off its unit to build a digital GSM network into a separate division, and invited Pacific Telesis (Pactel), the US operator, to join as a 25 per cent strate-

By the same token, in the US the "Bahy Bell" regional companies believe the McCaw takeover is a regressive step. They have responded angrily, arguing that the move will allow AT&T to re-enter

Mobiles break into the big time

Can cellular communications replace traditional networks, ask Andrew Adonis and Nikki Tait

the local market from which it was evicted at the break-up of the old Bell company in 1984. Pactel, a Baby Bell which is also one of the top five US cellular operators, yes terday reportedly claimed: "AT&T is going to roll over everybody on the highway; it is on an orgy of reintegration."

The reality is unlikely to he as simple as that. For the foreseeable future, cellular and other wire-less technology will complement, not replace, the fixed wire. It is not another railway displacing the canal - a mode of transport which had virtually no edvantage, or potential for development, over the steam engine on tracks. It is more like the car, the train and the aero plane coexisting in tension - the three appealing to distinct, but related and overlepping markets. each developing new strengths.

The fixed-wire has two key, con-

tinuing strengths. It is far cheaper than wire-less technologies yet developed. And what it loses in mobility it gains in capacity.

Prices are still going up in parts of the cellular industry. Handsets for digital cellular services are at least double the price of their analogue counterparts - and 10 or more times the cost of fixed-wire hand-

As for call tariffs, serious competition has only recently begun to bring down cellular prices significantly. As it does so, fixed-wire tariffs are falling sharply. In the UK, the imminent launch of Mercury's PCN "One-2-One" network is pushing Vodafone and Cellnet to cut tar-iffs. But standard husiness tariffs for the London area are still double more BT's peak rate tariff; and for most calls made in the afternoon the premium is far higher.

In the US, charges are generally lower, although they vary greatly between the 700-plus cellular operating regions. To take Southwestern Bell in Dallas, the basic package comes at 38 cents a minnte for the first 200 minutes after a \$49.95 access charge. The local peak call rate on the fixed network is 24 cents a minute, which Southwestern cannot beat even for its heaviest users. While price competitive wire-less local networks are some way off,

the introduction of fibre into the

"fixed" local network is set to hring

10 4

e wide range of broadband, multimedie services to husinesses end housebolds that mobile systems will be unable to match, Vice-President Al Gore's "super highwey" is already under construction: In the US and much of Europe, even many medium-sized husinesses now have their own fibre connections, and the laying of fibre ecross local exchanges is not far off.

Discarding simplistic notions of wireless networks "replacing" the fixed wire does not, however, dampen mobile's prospects. Rather, it highlights the importance of the industry developing new markets and innovative relationships hetween different, complementary technologies.

The room for complementary growth remains vast. Since 1984 the US market has grown from about 1m to 12m subscribers. The Cellular Telecommunications Industry Associetion estimates that the top 11 US cellular providers added 627,580 subscribers in the first quarter of 1993. compared with 481,670 in the same period of 1992, and there is no sign of growth tailing off.

Europe now has more than 6m subscribers - double the tally three years ago. In the UK alone, Vodafone and Cellnet bave added more than 250,000 customers so far this

All the signs are that the industry is starting to penetrate the mass consumer market. A detailed analysis of the US subscriber base by Economic and Management Consultants International, a Washingtonbased group, suggests that personal use of cellular phones rivalled business use by the end of 1992, and is

now growing far more quickly. EMCI's five-year projections for the US cellular subscriber market give 14.4m subscribers by the end of this year, 17.7m by the end of 1995 and 25m hy the end of 1996.

Such projections are necessarily little more than "guesstimates", given the data from which they project. And the scare ebout possi-ble brain cancer links to mobile phone use which swept the US earlier this year underlines the youth of the industry and its susceptibility to swipes from unexpected directions. But the trend is unmistak-

What does this mean for AT&T's \$12hn gamble? First, upward curves are not enough. The trends, and McCaw's existing capacity to exploit them, are more then reflected in the purchase price, so sitting on the wave will not yield much of a real return. AT&T may fashion a new key to unlock the market faster. For instance, a report last year by the General Accounting Office, the investigative arm of Congress, concluded that the current dnopoly arrangement in place in most areas was "unlikely to provide a product at a competitively set price". The field is open for someone to prove it wrong.

challenge and oppor-tunity for AT&T is to exploit wire-less serof its existing portfolio. As Mr Meakin of CIT puts it: "In future, real commercial success will lie in providing as many types of local access technologies as possible - in being e truly technology independent local access provider.

AT&T has two clear qualifications for achieving that goal. Its existing marketing and research strength the Bell laboratories invented cellular in the first place - make it wellplaced to integrate wire-less with its other services, offering businesses and consumers single billing arrangements, personal numbering, attractive "one-stop" packages including mobile and fixed-link long-distance facilities, and so on.

Second, lacking a local network, AT&T will be largely unconstrained by the fear of competing against itself in developing the local market. Whatever the reality, that fear has proved a notable constraint for many operators.

There is, however, a critical assumption behind the latter point: that the existing regulatory structure which hans the Bahy Bells from fixed-link long-distance operations and AT&T from local networks stays intact. The structure, established in 1984, is under fierce assault, and AT&T's McCaw deal is another hammer hlow. If the edifice crumhles and a free-for-all is the result, today's map will be no

### Wind power is uneconomic, environmentally intrusive and unnecessary, argues David Lascelles

### arlier this month Mr John Gummer, the UK environ-ment secretary, overturned the decision of a local council in Cornwall, sonth-west England, and authorised the con-Burrows near Truro.

Many people will support his ection. Mr Gummer can override local opposition to projects of national interest if he wants to, and wind power has clearly won a place in this government's, if not the nation's heart.

But this is rather disturbing. It is not the first time that a UK secretary of state has pushed through a wind farm against the wishes of people who have to live nearby. In fact it is the fourth. In addition, two more projects have been referred to Mr Gummer, and a further six are on appeal after having been turned down by local councils.

Why is wind power being thrust upon the country in this way when it is uneconomic, environmentally intrusive and, worse still, quite unnecessary?
I must disclose an interest. I

spend a lot of time in the Duddon estuary in south Cumbria where Mr Michael Heseltine, an earlier envi-

# An ill wind of change ronment secretary, hulldozed ogy is a very long way from com-through another wind farm a couple mercial operation. It costs as much ahundance of power generation

of years ago. Two wind farms now mer this beautiful stretch of countryside on the borders of the Lake District, producing elect-ricity which the country does not

I have learnt in the course of many conversations shout wind farms that this is not a subject for rational discourse. People either feel good about them because they are clean and green, or they object to the way they spoil the landscape. The economic case seldom comes

I don't want to waste time attacking the visual aspects of wind farms because I accept that some people see beauty in clusters of 100-foot white propellers twirling in the wind. Nor will I dwell on noise objections because the evidence is clearly mixed. But I do want to question the commercial case, on several grounds.

The first is cost. What few people realise is that wind power technol-

as 12p to produce a kilowatt bour of wind power compared to the 2.5p-3p that electricity fetches on the UK wholesale market, and the Sp that households pay for it. The difference has to be made up through a

The government is exploiting ignorance about the true cost of wind power to strengthen its own green credentials

special levy on customers' hills. This is not itemised so most people do not even realise that they are paying it. To date, wind power has received some £5m in customer subsidies, and this is due to he increased as the next round of subsidised projects is

capacity, and the last thing it needs is additional uneconomic plant. Capacity currently exceeds demand by ebout 30 per cent, which is one reason why coal miners are being thrown out of work.

The third is that wind does not supply predictable amounts of power when we need it. It is subject to the vagaries of the weather; it cannot be switched on at 5pm to cook the evening meal, yet if a gale blows at 4am, the power it generates is wasted. The fourth is that Britain is

unusually well endowed with fuel sources (coal, oil, gas, nuclear, hydro), so there is no case for arguing that wind power is necessary for a diversity of supply.

The last is that even if it is wise on environmental or other grounds to explore alternative energy sources, the fact is that wind can only make a tiny contribution. According to the government's advisory group on alternative energy, per cent of the country's needs. But to achieve this we would have to build 38,000 windmills on 4,000 square kilometers of land, and transform all our exposed hillsides We should be clear why the gov-

ernment is trying to push through such a nonsensical plan. It is not out of any belief in its commercial value, because there is none. It cannot be in furtherance of a utopian vision of a land free of fuel-burning power stations, because that will never happen. It is not even in support of British technology, since most of the equipment used is

The truth is that the government is exploiting widespread ignorance about the true cost and potential of wind power to strengthen its own rather doubtful green credentials. It is managing to get eway with it because the debate ebout wind

power is so soggy.

All of which is very bizarre for a government so strongly committed to the free market and the elimination of subsidy. If British Coal is being forced to lop off an arm and a limb to stay alive, why are we handing wind power a crutch?

### **OBSERVER**

### Developing speculation

governor Jacques de Larosière has secured the presidency of the European Bank for Reconstruction and Development, the rimour-mongers are turning their attention to a much bigger subject

- the presidency of the World Bank, the grandaddy of the development banking world. The speculation has been

prompted by concern about the health of former JP Morgan boss Lewis Preston, 67, who moved to the World Bank a couple of years ago. He is still expected to return after convalescing from coronary bypass surgery. But this has not stopped much tongue-wagging about who might get the job if it was up for grabs again. Though it may seem odd,

tradition has it that the job goes to an American. Preston was appointed by e Republican president, so Clinton would probably want a Democrat in place.

The favourite on the Washington cocktail party circuit is Paul Volcker, the former Federal Reserve chairman. He is two years younger than Preston and was in the running last time. The downside is that he is probably nowhere near as rich as Preston, so might not be willing to take a pay cut in order to serve his country yet again.
A coupla of other names being

bandied around are Lazard Frères' Felix Rohatyn and Robert Rnbin, director of the White House economic council. Both are old Wall Street hands and know their way around the capital markets, if not the developing world. However, ex-President Jimmy

Carter's name has also been mentioned. He is a Democrat and has taken a strong interest in the White House. But he turns 69 in October. A more enterprising suggestion is that General Colin Powell, who is about to retire as chairman of the US Joint Chiefs of Staff, might be the man to attack the World Bank's management structure. After all, he has already run the Pentagon, possibly the only organisation with a bureaucracy more Byzantine than the World Bank's. And thanks to Jacques Attali's brief time at the EBRD, the job is now much better paid.

### Sound advice

■ Whatever else one might think about Lord Goodman, Britain's best known solicitor, it should never be said that he doesn't give

value for money. Tucked away in his memoirs (reviewed on the opposite page) is an anecdote about one of the three Boulting brothers, better known as Peter Cotes, Lord Goodman recounts how Cotes went to see him in 1952 to complain about being offered a meagre £100

'lt's not our company policy to supply smokers'

to direct a play in the West End which he said was bound to flop. The alternative was to accept 11/2 per cent of the box-office takings. Even in your impoverished state, advised Goodman, £100 is no great sum of money. It would be better to take a sporting risk on the box

The play is still running and is called The Mousetrap.

### **Tyresome**

■ Good news and had news for Mercedes and Toyota drivers. According to the RAC's experts. called by 99,298 people who lost their car keys last year, the S Class Mercedes and Toyota Lexus were the most difficult to break into.

Slightly exasperated proof of this fact is Alan Marsh, Inchcape director and chairman of Lexus UK to boot. Although the Jenanese manufacturer had thoughtfully provided him with three sets of keys. Marsh managed to lock himself out of his car at

Birmingham Airport.
He called the RAC, which in turn called ont a local specialist locksmith. Despite having watched a confidential training video on bow to enter the Lexus, he gave up after three hours of fruitless struggle leaving Marsb with the onerous task of convincing the local Lexus agent that he was Indeed the rightful owner.

### Duty free

Having done his bit to help sort out the Gatt chaos, Arthur Dunkel could have been expected to put his expertise to good use oo the boards of one or two companies in his native Switzerland.

But it seems that he did the Gatt members a higger favour than they probably realise by agreeing to extend his term by an extra six months while they searched for his successor. The hig Swiss companies hold their AGMs - at which new board members are approved - in the first half of the

So Dunkel, who made way for

Peter Sutherland at the end of June. mey beve to kill time before he can join SMH, maker of the Swatch - one of several companies said to be keen to have him on board. In the meantime, he is keeping his hand in lecturing at Geneva University and chairing the School of Arts in Lausanne.

### Over and over

As the English cricket team makes a final attempt et the Oval today to recover some credibility after its dismal test series, some of Australia's more ahrasive supporters are flaunting their latest fashion accessory - a T-shirt.

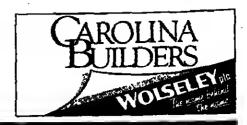
Referring to the second test in more select part of London, the front of the shirt asks: "Who took four wickets at Lords?" On the back - "England".

### Criminal

■ The unseemly row between the British and Norwegian environment ministers, sparked off by Thorbjoern Berntsen's unfortunate outburst, reminded a reader in Warsaw of an old joke about a man who received 25 years' imprisonment for describing the first secretary of the Communist party as an "uneducated psychopath" - five years for slandering a high state official, and 20 years for revealing state

# FINANCIAL TIMES

Thursday August 19 1993



Bank's governor says mechanism for recovery in place

# No early cut in Japanese rates

By Michiyo Nakamoto in Tokyo

THE Bank of Japan has no immediate plans to cut the official discount rate in spite of the yen's sharp rise against the dol-lar and a sagging domestic economy.

The mechanism for economic recovery is in place," Mr Yasushi Mieno, the bank's governor, said yesterday. The bank did not believe the economy had hit bottom yet, but neither did it see any grounds to change its view that it would pick up in the second half of the year.

While consumer spending and private capital investment

Big job cuts

and sales, advertising, distribu-tion, and administration, and

which Kodak has already said

will be spun off, but the 1994 and

1995 estimates exclude any East-

the three years, said Mr Whit-more, should be "nearly three

times the cash flow from con-

tinuing operations we would

have generated if we had contin-

ued without any adjustment". Yesterday, Kodak said inde-

pendent directors - who include

Mr Roherto Goizneta, chairman

of Coca-Cola, and Mr John Phe-

lan, former head of the New

York Stock Exchange - were "pleased with some of the elements" of Mr Whitmore's pro-

But it also acknowledged that

the "complete" restructuring

plan would need to be discussed

The job cnts will certainly

On Wall Street, Kodak - which

stood at \$55% ahead of Mr Whit-

more's ousting - gained another

mean bad news for Rochester,

with Mr Whitmore's successor.

posed restructuring.

Lake Ontario.

The estimated cash flow over

man Chemical profit.

for Kodak

Continued from Page 1

remained sluggish, there had been recent progress in stock adjustment and fiscal and mone tary measures were providing the fundamental conditions for

recovery, he said. Mr Mleno's remarks came amid widespread expectations of an easing of monetary policy to stimulate Japan's still weak domestic economy and to help curb the recent sharp rise of the

The currency's movement has been largely attributed to a view in the markets that the US sees a higher yen as a means of reducing Japan's trade surplus. The yeu took a breather vesterday, trading in a narrow range hetween Y101.32 and Y101.7 against the dollar, as market traders awaited further developments. Its future movements will depend largely on what, if any, measures the Japanese government comes up with at the emergency meeting of ministers today to address the country's high sur-

Businesses and economists have been calling for a substan-tial reduction in the discount rate to help business and to stimulate the economy, while sending a clear sign to the currency markets that Japan is serious about tackling its huge trade surplus.

Although Mr Mieno said the current speed of the yen's rise was "excessive" and would have an adverse effect on Japan's economy, he believed the best way to tackle the surplus was to get the economy back on the road to growth by taking dramatic steps to open and deregulate Japan's markets.

Deregulation - which the coalition government is keen to promote - was important not just to help imports enter the country but to increase investment in Japan, he said.

Yen's rise likely to speed

# China shifts focus to inland economic development zones

pursning opportunities to turn Mr Whitmore did not elaborate on potential asset sales. He said the measures should allow the. company to generate cash flow -

profits after tax and interest, hut prosperous coastal areas. with depreclation added back - of \$2.8hn between the beginning of 1993 and the end of 1995. Cash flow should reach \$700m in 1993, \$1bn in 1994 and \$1.1bn in 1995. The 1993 figure will include a contribution from the large Eastman Chemical unit

clamped down on the unrestrained spread of development zones in coastal regions in an effort to re-direct investment.

has begun to cause political prob-lems. It has also resulted in a mass migration of people from tunity, especially in southern China where the economic hoom has been most pronounced.

cial and local governments have sought to develop thousands of such areas in a scramble for investment. The authorities in Beijing have disallowed most of these proposed zones in a nationwide clampdown. "An excessive eupboria over

campaign," Mr Llu said. would be favoured for new development zones, whose purpose is to attract foreign investment in

development zones along the Yangtze river, and also in the north-east near the cities of Changebun, Harhin and Shen-

 South Korea yesterday began work on a \$30m industrial park near the city of Tianjin, 130km east of Beijing, It will he the South Korean government's largest investment in China since diplomatic relations were estab-

Two-way trade is expected to reach \$13hn, making China South Korea's third largest trade

Stoltenberg, international media-

However, peace talks officials

said the agreement on Saralevo would form part of a wider

accord on the future ethnic devi-

sion of Bosnia, suggesting that

implementation of the agreement

With many UN officials pri-

vately admitting they remain

uncertain bow the UN adminis-

seems likely that the agreement

would require consideration by

the UN security council hefore it

tors, earlier this week.

was unlikely to be rapid.

By Tony Walker in Beijing

CHINA has launched a drive to promote economic development zones in its inland regions to narrow the gap between the struggling hinterland and relatively

investment. The authorities recently

The widening income gap

UN plan for Sarajevo agreed

Sarajevo will be empowered THE three sides in the Bosnian peace talks yesterday appeared to have agreed on the detail of the future United Nations adminisethnic republics. tration of Sarajevo, removing one of the obstacles to a broader set-

tlement of the 17-month war. Under the agreement the Bosnian capital will be demilitarised and run for up to two years by a Mr Boutros Boutros Ghall, the UN secretary general.

The administrator will he advised by a body comprised of four Moslems, three Serbs, two Croats and one representative of Lord Owen and Mr Thorvald the district's minorities, probably Jewish.

with governmental functions and will be separate from the three Mr Radovan Karadzic, the Bos-

nian Serb leader, said: "They have agreed to postpone a solution on Saralevo for two years and in the interim the capital will he administered hy the

Mr John Mills, peace talks spokesman, said the agreement was reached after "exhaustive" discussions on a draft plan, first presented to the three sides hy

could take effect. The external and internal borders of Sarajevo are likely to present a huge obstacle in carrying out the agreement, not least hecause it appears to suggest that borders can be changed on the basis of contradictory crite-

southern city of Mostar, continued to undermine the peace talks. UN officials warned that without immediate aid the city's estimated 35,000 inhabitants of Mostar could soon run out of food and water.

Mr Liu Peiqiang, a senior official of China's state council, or cahinet, said the government aimed to provide an economic hoost for areas thet had lagged hehind the south and other regions in the scramble for

By Laura Silber in Geneva and

Gillian Tett in London

the hinterland to areas of oppor-

The state council has approved 30 development zones but provin-

the development zones has swept the nation since last year, which prompts the current rectification He said provincial capitals processing and high-technology industries by offering generous tax concessions This year China has opened 11

lished last year.

### THE LEX COLUMN

# High on yield

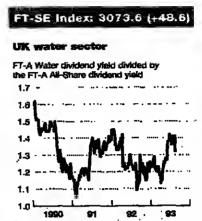
A 48-point rise in the FT-SE 100 index at the end of a record 18 consecutive rises and one flat day suggests a degree of hysteria shout UK equities. Certainly there were some special factors in London yesterday, not least overseas investors having from market makers who were chronically short of stock. Yet with eight different equity markets hitting all-time or 1993 peaks yesterday, there is more going on. Sharply reduced worldwide infla-tion expectations, low and falling short term interest rates and a consequent fall in real hond yields have encouraged investors to overlook historically low equity yields.

The 35 per cent rise in the FT-SE 100 and a 70 per cent rise in small cap stocks - since sterling left the ERM argues for caution, but there is some support from bonds for the current market valuation. If inflation remains subdued, yield is a good yardstick for assessing market valuations. With bond yields around 7.5 per cent and equities yielding 3.7 per cent, the yield ratio is hardly stretched. Comparison with overseas markets is also encouraging. The reward for holding equities as opposed to bonds is still substantially higher for UK shares than many

overseas markets - notably the US. Such considerations are doubtless driving the move away from highly rated cyclical shares, which have already more than discounted economic recovery, towards larger companies with solid dividend yields. Still. nervous investors must be wondering how low absolute equity yields can fall. That in part depends on how sustained the remission in inflation proves. Both the monetary aggregates and the yawning output gap suggest that any inflationary threat is some

The Londoo stock market's euphoria could scarcely have contrasted more with the dour faces on display at BICC, Although there was an encouraging 54 per cent profits recovery in Australasia and an improving trend in the UK, BICC was consumed by the gloom surrounding lengthening recession in mainland Europe. Germany was particularly weak. Cable volumes in Spain fell 30 per cent. If, as seems probable, BfCC's experience has broader implications for UK manufacturers, it was entirely lost on the overall market yesterday.

Despite the 3 per cent fall after its figures. BICC's shares have still



climbed 95 per cent from last October's trough. The theory is that even if trading remains grim, BICC's shares are underpinned by the yield, which remains at 6 per cent. But that presupposes that the dividend will be held. After the 27 per cent fall in interim earnings, this may be open to doubt.

BICC has previously dipped into reserves to maintain its payment. Its earnings may barely cover the dividend this year too. BICC would then face the agonising dilemma of deciding whether to persevere with its payout policy or preserve cash to fund expansion. At this stage in the cycle, investors may have assumed such worries were redundant. But a further downward lurch in BICC's European markets may make them all too real. Chasing yield may be the latest fashion. But it is worth keeping an eye on earnings loo.

SCA

For a paper company to contemplate increasing capacity again is a real act of faith that the market has turned. Swedish investors clearly believe as much, having hid up their paper sector hy 1.3 times since last October, But the signs are not all positive and It will take time to soak up current overcapacity. Significantly, SCA's new machine in the UK will not come on stream until 1995. The company's move may also reflect structural considerations as much as cyclical ones, as Nordic producers shut capacity in home markets and open mills using recycled pulp closer to end users. Timing paper cycles is certainly

tricky, as Fletcher Challenge - which yesterday wrote down the carrying

value of UK Paper hy NZ\$229m ~ will doubtless confirm. Hence SCA's caution in considering sharing the project with South African investors. They, in turn, may have the additional tempta-tion of parking funds offshore. But if things really are turning the paper industry's way, this may be dispiriting news for others. UK newspapers have benefited greatly from the 30 per cent fall in newsprint prices since 1989. If that trend reverses itself, advertising revenues remain sticky and the spectre of VAT materialises, newspapers margins could be painfully squeezed.

UK water sector

With next year's regulatory review looming, water companies can draw mild encouragement from the Monopolies and Mergers Commission report on British Gas. The rate of return on new investment recommended hy the MMC is around 1 percentage point higher than that suggested by the water industry regulator. Water companies will be loath to risk a direct appeal to the MMC, but its findings set a precedent. Capital expenditure may run at £5bn a year through the second half of the decade, so a 1 percentage point increase in rate of return adds \$50m a year to profits. Existing assets

may also earn more. The snag is that the MMC's findings might strengthen the argument that water companies have made excessive returns on capital since privatisation. As the MMC recognised, valuing the capital base of utilities is no easy matter. Ofwat's favoured approach is to take the market capitalisation of the water sector at privatisation as a measure of historic assets, to which new investment is added. On that basis and applying the MMC's rates of return for gas - the water sector should be making annual profits of perhaps £800m, Last year, profits

amounted to well over £1bn. The question is whether Ofwat will try to claw back what it might argue are excess profits by allowing lower rates of return in future. The comfort for shareholders is that such action would have to be gradual. Water companies' ability to service the huge amounts of capital needed to fund investment would otherwise be damaged. On that basis, there seems little to disturb the recent rally in the sector. As in the case of other utilitles, investors' enthusiasm for shares which yield more than the market average is proving a match for regulatory doubts.

# Bundesbank says monetary union on course

Continued from Page 1

3% to \$61% yesterday.

nomic policy hyper-activity, nor aim at gaining short-term competitive advantages, the preconditions for exchange rate stability remain in place.

"By the latest monetary policy measures, the authorities have succeeded in preserving in principle the rules of the EMS. Owing

to the greater flexibility in the operation of these rules, potential tensions have been lessened at the same time, and thus a major contribution has been made to containing intervention vol-

The analysis of the ERM crisis. hy the Bundesbank economics department, puts the long-term blame on the premature effort to

in the D-Mark.

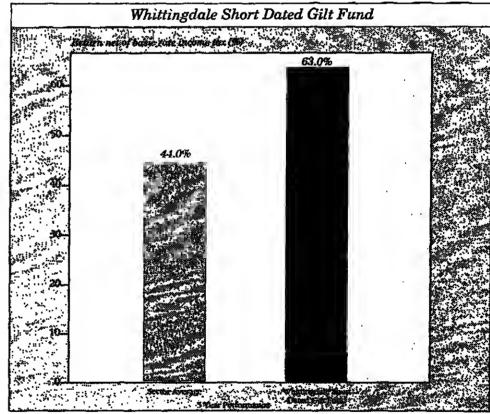
\* FT WORLD WEATHER

operate a system of unchanged parities, in spite of growing cost and price differentials between the EC member states. Resulting tensions were exploited by the traders in the currency markets.

The bank suggests respect for its track record compared with that of other EC central banks also encouraged more confidence

# Meanwhile, renewed fighting in central Bosnia and around the

# TRIED & TESTED



## **BEST PERFORMER**

1st - U.K. Gilt & Fixed Interest Sector (5 Years)



st performance is not necessarily a guide to future returns and that the price of units and the noome from them are not guaranteed and can go down as well as up. Source: FINSTAT! Financial Adviser. Performance is to the 618193 and has been calculated offer to bid with it not of basic rate tax. The Short Dated Gilt Fund is an authorised Unit Trust. Whittingdale Unit Trust Managen Member of IMRO and LAUTRO. Whittingdale Limited is a member of IMRO.

### **Europe today**

A frontal system associated with a vigorous depression near iceland will sflect the UK. producing cloud with a few isolated showers. During the atternoon and evening, a batch of showery rain will move into Ireland from the west. High pressure will keep the Continent mostly sunny and dry. Poland and the Alps will have patches of cloud. Scandinavia will have some sunny spells but showers will linger, especially in Finland. Temperatures in Scandinavia will stay below 15C. Southern Europe will continue very warm with abundant sunshine. Central Spain and Portugal will have thunder showers in the afternoon and

### **Five-day forecast**

Friday will become unsettled and cool in most of the UK. During the weekend. unsettled and cooler conditions will spread over the Continent. The north-west will be particularly cool with temperatures of 15C 20C. Depressions moving across Scandinavia will bring unsettled and cool conditions. Spain and Portugal will have more thunder showers followed by cooler conditions. South-east Europe will remain sunny and very warm.



Lufthansa

LOW

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### INSIDE

### Aga on course for improved result

Aga, the Swedish industrial gas group, said it was on course to achieve higher profits in 1993 as income after financial items rose 4 per cent to SKr766m (\$95m) in the first half. Aga was satisfied with the performance of its core gas operations, considering the weak economic climata in most of its key markets. Page 12

### Europe drags down BICC

The deepening recession on the European continent adversely affected BICC, the cables and construction group, which yesterday reported a 12 per cent fall in interim pre-tax profits. At BICC Cables, the European business, profits fell from £47m to £36m (\$53.6m) and North America fell into a loss of

### Philips sets profit target

Mr Henk Bodt, the head of Philips' lossmaking Mr Henk Boot, the need of Philips lossmalong consumer electronics business reaffirmed his prediction that the sector would reach break-even point this year, but said that the longer-term goal must be to achieve operating profit activalent to between 3 and 4 per cent of net sales. Page 13

### Tourists order up a profit

City Centre Restaurants, which owns, among others, the Garfunkels and Deep Pan Pizza chains, lifted interim pre-tax profits from £4.32m to £4.78m (\$7.1m). However, Mr Phillip Kaye, chief executive, described the group's growth in the first half as "slight". In particular, London, home of the 35 Gar-funkels outlets, had been dreadful until July 1, he said, when the tourists arrived, Page 15

### Maple Leaf optimistic despite slip

Second-quarter profits of Maple Leaf Foods, the Canadian food processor 56 per cent owned by Hillsdown Holdings of the UK, slipped 6 per cent to C\$16.9m (£8.58m) through competitive pressures and lower interest income. The company was more optimistic of prospects for the rest of the year.

### Marley helped by housing boost

Pre-tax profits of Marley more than doubled during the first six months of this year from £6.1m to £13.2m (\$19.7m) as the building materials group took advantage of housing market recoveries in the UK and US, Paga 16

### Hard cheese for buffaloes

Tha mozzarella cheese business has become one of the fastest growing agricultural foodstuff sectors in Italy. Only about IO per cent of the market is now held by what halians consider the real mozzarella, made from buffalo milfs. Page 18

### Storm over Arctic cod

Norway and Iceland have become embroiled in a bitter dispute over fishing rights in a fluge undeclared zone in the Barents Sea where Arctic cod spawn. Norwegian trawlermen have threatened to destroy icelandic nets. Page 18

A new climate of economic liberalisation and grow Ing political stability has given a boost recently to Central America's fledgling stock markets. But business caution, and sometimes arduous legal procedures, mean that they still have a long way to go. Back Page

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# Investors push markets to peaks

### By Terry Byland in London

INCREASING hopes of a bull market in global equities pushed stock markets in the UK, Germany, Hong Kong, Spain, Singapore and Malaysia to new peaks yesterday and produced a strong performance

Markets in continental Europe continued to respond to expectations of tower interest rates as UK and German markets strengthened at suggestions that funds are being pulled out of Japanese equities. The markets appeared to feed on each

others' strength as the day progressed. As

rises in London, so big gains overseas and heavy huying of drug stocks pushed US equity markets further into record territory yesterday. The Dow Jones average broke through 3,600 for the first time in yesterday's US morning trading.

UK equities attracted foreign demand, particularly from the US, as global investment strategists recommended the London market on hopes of falling interest rates, a firm currency, and growing confidence in the recovery of the economy and corporate earnings. Statistics on domestic retail

Tuesday's all-time high for the Dow Jones Industrial Average spurred early price in line with expectations.

The FT-SE 100 Index registered its best daily gain since late January, rising 48.6 points to a new closing peak of 3,073.6. The renewed advance in share prices was backed up hy near record trading in both traded options and stock index futures. Stock markets in Pacific Rim countries chalked up five new 1993, or all-time clos-

ing highs. New Zealand equiries rose 3.4 per cent to a three-year peak. Australia shrugged off a tax-laden federal budget to

close at its best since 1987.
Hoog Kong chalked up its third consecu-

tive peak and Singapore its fourth on over-seas demand for blue chips. Malaysia completed the field as institutional funds con-

tinued to mop up quality stocks. Germany and Spain also hit new highs for the year. Frankfurt's Dax index hit 1,935.75, up 25.55. Mr Eckhard Frahm, an institutional adviser with Merck Finck in Düsseldorf, estimated that the 29 per cent appreciation of the yen this year meant Japanese investors were buying the Dax at an effective level of under 1,400. World stock markets, Back Page London Stock Exchange, Page 19

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as of March

### Michiyo Nakamoto reports on carmakers looking to develop reciprocal inroads

# Japan braces itself for the US roadshow

HE recent sale hy Chrys-ler, one of the Big Three US carmakers, of its final 2.7 per cent stake in Japan's Mit-subishi Motors ended an equity link that spanned more than two

By coincidence, on the same day, the US Court of International Trade ruled against a charge brought by US carmakers that Japanese manufacturers were dumping mini-vans in the US market.

.The relationship between US and Japanese carmakers has always been as much coloured by politics as ruled by business interests. In the past, the wrangling has centred on the US car market, with US makers calling on politicians to curb the Japanese onslaught on their home territory. But now the focus of political and business interest has been shifting from the US to

A complex web of relationships has grown up hetween the Big Three and their Japanese rivals. These gave US manufacturers smaller, fuel-efficient cars and introduced them to Japanesestyle manufacturing methods. while allowing Japanese car companies a direct route into the US

The Japanese market was never a focus of these alliances in 1992 imported cars took only a

But changes in the political and business environment have wrought a shift in roles. Now Japanese car executives sense a greater interest among US manufacturers in penetrating the Japa-nese market, and worry that US companies might he serious about using their corporata links to expand their share. "Ford is now aerious about entering the Japanese market," says Mr Yoshibiro Wada, presi-dent of Mazda.

Although the US company has had a dealer network of 300 stores for more than 10 years which Mazda set up to sell Ford cars, Ford was not particularly enthusiastic about selling to the Japanese market, Mr Wada That has changed, Ford

recently announced that it would start supplying the Japanese market with right-hand drive models, including the best-selling Taurus, from next year. The US company is also setting up a technical centre in Tokyn to help increase sales of its auto parts to Japanese carmakers. General Motors, meanwhile.

has been pushing Toyota to sell GM cars through its dealer net-In April, the US company said

the two had agreed in principle to manufacture a car in the US for the Japanese market, with Toyota handling the distribution. The Japanese company says it is still considering the proposal.

any Japanese car companies acknowledge a debt to the US industry in belping them realise their global ambitions.

"It is questionable whether Mitsubishi would have grown into the tie-up with Chrysler," says Mr Taizo Yokoyama, managing director of Mitsubishi Mutors which has been selling about 40 through Chrysler's dealers.

Nissan says it was able to develop the Quest multi-purpose car because of its tie-up with Ford. Both companies wanted a

have been too costly, says Mr Junil Shibata, geoeral manager of Nissan's European and North American operations group.

Japanese manufacturers have had to dissociate husiness interests from the political pressures. For example, Ford, which has had a 24.5 per cent stake in Mazda, joined GM and Chrysler in calling for anti-dumping duties on Japanese mini-vans, including Mazda's MPV Wagon.

However, Mr Wada describes Ford as acting from political necessity, not from a desire to cause Mazda difficulties. "They are speaking oo a political level," But as US companies step up

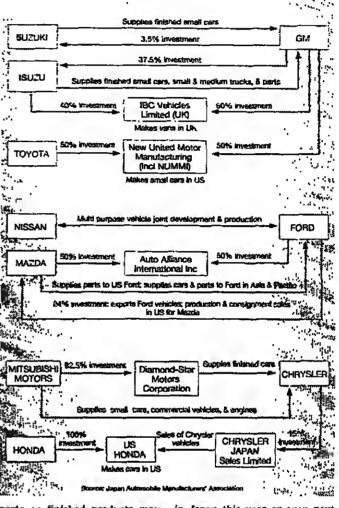
their efforts to enter the Japa-nese market, the sacrifices Japanese carmakers may bave to make are overshadowing the advantages they see in their links with US companies. While the Japanese makers say

they are willing to help US com-petitors in their home market, they emphasise the need for clear business incentives for such co-operation.

"We are considering seiling Chrysler cars through our dealsays Mitsubishi's Mr Yokoyama, "but it depends on how competitive Chrysler's cars will be in Japan."

If they can do what the Japadomestic manufacturers with cars that they lack, the possibilities for partnerships would increase, Mr Yokoyama suggests. Chrysler, for example, is riding high on a Japanese craze for four-wheel drive cars and provides Honda with its Jeep Chero-

Meanwhile, with the yen's new multi-purpose vehicle but appreciation, buying US-made



Japanese - US carmaking alliances

actually make good business sense for Japanese manufactur-

But the consensus is that US carmakers still have some way to go in meeting the needs of Japan's demanding consumers. Ford's enthusiasm about the Jap-

parts or finished products may in Japan this year or even next year", Mr Wada says.

With the US domestic car market in one of its worst post-war siumps and protectionist calls hampering their advance overseas, Japanese carmakers must be hoping their US partners prove to be slower students in the Japanese market than they were many years ago in the US. anese market "does not mean it will have a car that will do well

### First half profit leap at Credit Suisse

By lan Rodger in Zurich

CREDIT Suisse, the flagship bank of the CS Holding financial services group, has reported a 67 per cent increase in consolidated profits before taxes and provisions in the first half of 1993 to SFr2.4hn (\$1.59hn), and forecast "good profits" for the full year. The profit growth rate was flattered by the inclusion, for the first time, of the results of Swiss Volksbank, acquired by CS Holding for SFr1.6bn in mid-April. Excluding the Volksbank contribution, Credit Snisse's pre-tax

profits grew by 51 per cent. Like Union Bank of Switzer-land, which last Thursday reported a 58 per cent rise in first-half profits before taxes and provisions to SFr2.76hm, Credit Suisse said buoyant trading income was the main contributor

to its growth. The group's profits from securities and foreign exchange trading nearly doubled to SFr1.53hn, with 20 per cent of the growth coming from the addition of Volksbank's trading results.

Trading, a strong point at Credit Snisse, snrpassed lending to become the group's largest source of earnings.

The inclusion of Volksbank business accounted for roughly half of the 47 per cent gain in commission income to SFr1.23hn, and provided all of be 27 per cent gain in net interest income to SFr1.51hn.

Group expenses increased by 38 per cent to SFr1.99bn, with Credit Suisse's own costs rising only 8.7 per cent. Credit Sulsse said that the process of uniting the two banks had heen prog-ressing well. Expenses were lower in the second quarter than Credit Suisse did not reveal a

figure for bad loans provisions at tha interim stage. However, it said that the difficult business climate and continuing structural adjustments meant that substantial provisions would again be necessary. Last year's provisions rose 34 per cent to 2 record SFT1.5bn.

The acquisition cost of Volksthe disclosed net worth of the bank. Credit Suisse subsequently realised SFr170m through the sale of Volksbank shares held in

Volksbank's own treasury. The group's total assets reached SFr229.4bn at the end of June, so it has almost certainly surpassed Swiss Bank Corporation to become Switzerland's sec-

# Electrolux shares up as interim result exceeds expectations

world's leading white goods manufacturers, saw its shares rise 4

The Swedish company's result was fractionally higher than the same 1992 period and followed an increase in second-quarter profits to SKr561m from SKr505m. Sales surged to SKr49.6bn from

The company noted that mar-ket conditions continued to be

Operating income after depreci-ation rose 6 per cent to SKrl.6bn as a result of a hetter performance in most countries. The two main exceptions were in

SKr500m.

sion, household appliances, rose 17.8 per cent to SKr27.0bn. Industrial product sales were up 22.5 per ceot to SKr8.93bn, while commercial appliance sales rose 13.4 per cent to SKr4.98hn.

mercial appliances both registered a decline.

The latest figures included a

most of the company's stake in operation in France. Mr Colin Gibson, analyst with

SKr273, up SKr11.

ELECTROLUX, one of the per cent yesterday after it pro-duced a hattar than expected first-half profit of SKr763m

SKr40.8bn in the first half, almost entirely because of the impact of currency movements rather than

difficult, with demand generally weaker in Europe, but better in

### North America and Spain, where total neerating income from household appliances fell hy

The company has been hit hy heavy product launch costs in North America while its Spanish activities have suffered from weak market conditions and the impact of an "inflexible labour

Analysts welcomed signs that the company's long-running problems in North America were being resolved.

They also noted the performance of tha group's outdoor products division, where sales rose 43 per cent to SKr8.25hn. Sales in the group's main divi-

Outdoor products and industrial products improved their operating income during the period, while household and com-

SKr200m gain from the sale of the Australian company Email, hut this was offset by a loss on the disposal of the direct sales

Carnegie in London, said he expected Electrolux's full-year profits to exceed 1992's SKrlhn. Electrolux B shares closed at

# Barclays chooses chief executive

### By John Gapper, Banking Editor

BARCLAYS has chosen a new chief executive from outside the banking industry. Sir Peter Middleton, tha hank's deputy chairman, told banking analysts

in New York yesterday.

Analysis said that Sir Peter had told them that an announcement could be made as early as today because the executive had already been offered the job and agreed in principle. It now required only the formal agree-mant of tha two companies'

Barclays is thought to have selected a British candidate to split the responsibility of running the biggest UK bank with Mr Andrew Buxton, its chairman. But analysts said Sir Peter did not disclose the executive's

Speaking at an analysts' meeting fullowing the bank's firsthalf results, Sir Peter said that Barclays had interviewed executives from commercial and investment banks, but had chosen an outsider with financial experience.

The appointment is the culmination of a four-month search. Mr Buxton announced his decision to split his role as chairman and chief executive following pressure from large share-There has been speculation

that Mr Charles Miller Smith, a director of Unilever, was among the non-bankers shortlisted by Barclays with the help of its haadhunting firm Spancer Stuart. The bank said yesterday that it could not comment. If it cannot announce its choice today, the bank is £242m for 1992,

thought likely to wait until next week. However, Sir Peter said that Barclays had hoped to make an announcement this week. He said Barclays wanted the new chief executive to build up the bank's central group function independently of its three

operating divisions: personal and

corporate banking, the BZW

investment bank, and service Str Peter, who is also chairman of BZW, said the new chief execntive would be involved in Barclays' treasury function, the way in which it allocates capital to operations, and the reform of its management of credit and other

Barclays returned to profit in the first half of this year with a pre-tax profit nf £335m (\$499m) following a full-year loss of

### The Consumer Products **Division of BP Nutrition** £272,700,000 Management Buy-in £30,000,000 Mezzanine Facility Arranged by Mithras Investment Trust plc (Lead Arranger) Intermediate Capital Group Limited Underwritten by Intermediate Capital Group Limited (Lead Underwriter) Mithras Investment Trust plc Funds provided by Intermediate Capital Group Limited Mithras Investment Trust plc NatWest Acquisition Finance Samuel Moutagu & Co. Limited 3i Group plc Electra Private Equity Partners Group Development Capital Trust pic Intermediate Capital Group Limited INTERMEDIATE CAPITAL GROUP LIMITED 62-63 THREADNEEDLE STREET, LONDON EC2R 8HE TELEPHONE 071-628 9898 Managing Directors: Tom Bartlam Jean-Loup de Gersigny Andrew Jackson James Odgers

period.

SCANDINAVIAN Airlines

System (SAS) slumped SKr609m (\$75.7m) into the red

in the first half of 1993, a SKr1.1hn turnround on its per-

formance in the same 1992

The airline blamed a big rise

in financial costs, but also said fierce competition, recession

and depressed traffic volumes in Sweden had aggravated its losses. Yields fell 6 per cent

overall and by 13 per cent in

more gloomy than in March,

when the airline announced a

1992 loss of SKr743m, hut it

declined to make a full-year

forecast because of the impact

of market deregulation,

restructuring and unrest in the

The company has been dis-

cussing a link-up with KLM,

Swissair and Austrian Airlines

By David Waller in Frankfurt

based conglomerate, has fore-

cast that profits for the full year will be lower than last

year, and reported pre-tax prof-

its for the six months to the

end of June down from DM384m to DM305m, Group

turnover rose fractionally from

The company said the down-

turn in Germany's economy hit

the group's packaging and

trading subsidiaries especially

DM12.08bn to DM12.14m.

foreign exchange markets.

domestic Swedish traffic.

### Aga on course to achieve higher full-year profits

AGA, the Swedish industrial gas group, said it was on course to achieve higher profits in 1993 as income after financial items rose by 4 per cent to SKr766m (\$95m) in the first half.

The figures continued the group's steady performance in the face of difficult market conditions, hut showed it was unable to reap the full benefits of strong growth in sales and operating income because of

Sales for the period were 32 per cent higher at SKr7.54bn. The company said this was due to the depreciation of the Swedish krona and acquisi-

tions. Operating income was up 25 per cent at Skr792m. However, the costs of financing the purchase of CEGF, the French cold storage company, and the greater expense of servicing foreign loans with a weaker krona, meant uet financial costs were SKr158m higher than in the same 1992 period.

The group's performance would bave been static but for its share of income from the power company Gullspangs Kraft rose rising by SKr28m. Aga said it was satisfied with the performance of its core gas operations, considering the weak economic climate in most

of its key markets. Exchange rate factors lifted gas sales hy 24 per cent to SKr5.45hn and operating

The cold storage and food processing business, Frigoscan-dia, saw sales rise 58 per cent to SKr2.09hn, mainly due to acquisitions. Operating income soared to SKr95m from

Aga is sticking to an earlier forecast that full-year profits will exceed last year's SKr1.48bn.

Mr Marcus Storch, the company's chief executive, said: The recession is expected to continue throughout the year, although some recovery is anticipated in the UK and the Nordic countries. Growth in the US is low and the economic climate in Latin America is

### **BICC** blames 12% setback on deepening European recession

By Roland Rudd

THE deepening recession in continental Europe adversely affected BICC, the UK cabl and construction group, which yesterday reported a 12 per cent fall in pre-tax profits for the half-year to June 26.

Sir Robin Biggam, chairman, said: "in the last year, the continental European economies in which we operate have deteriorated rapidly. The rate of recovery in the UK and Australia bas been disappointingly slow, while the upturn in North America is only stutter-

Profits fell from £58m to £51m (\$75.99m) on higher sales of £1.95bn (£1.77bn). The shares fell I4p to 403p, Around £4m of the fall in profits was because of the group's decision not to capitalise interest on property

mainly attributable to BICC encouraged by the increasing Cahles, the European business, where profits fell from £47m to

BICC closed two factories at lts lossmaking operations in Spain and cut the workforce 22 per cent. This compares with a 20 per cent staff cut in the UK and 25 per cent in the US. Profits from the Italian and Portuguese operations also fell while the cable business in Germany hroke even.

North American cables reported a loss of £3m compared with a profit of £1m. A rationalisation programme in Canada is expected to yield annual savings of C\$10m (£5m). Australasia reported increased profits of £20m (£13m) through increasing volumes and henefiting from a

lower cost base. Balfour Beatty, the contractor, increased operating profits Le to £17m (£15m). Sir Robin was 16

number of UK infrastructure projects involving the private sector but urged the government not to cut capital spending as way of hringing public pending under control. He believes the privatisation

of British Rail offered the group long-term opportunities, Sir Rohin said offers. although inadequate, for part of the group's property portfolio, indicated the first "chink of light" in the depressed property sector.

Borrowings rose to £151m, partly because of acquisitions and disposals, giving gearing of 20 per cent. The interest charge was £16m (£17m), Last year debt was wiped out from the proceeds of a rights issue, Earnings per share fell to 8.2p (11.2p). The interim dividend is held at 6p

Lex, Page 10; Analysis, Page

### Nedlloyd suffers mid-term deficit

By Ronald van de Krei

DEPRESSED freight rates pushed Nedlloyd, the Dutch shipping and road haulage group, into a Fl 116m (\$60m) net loss for the 1993 first half from a slim profit of Fl lm a year earlier.

The company, which described the result as "most unsatisfactory", said results in the second half were expected to show clear improvement, though the figure would

remain negative. In a breakdown of developments over the first six months, Nedlloyd said a "low point" was reached in the first quarter when losses totalled FI 86m. This was followed by a narrowing of losses to Fl 30m in the second quarter.

The ocean-shipping division swung into an operating loss of Fl 62m in the first half from a Fl 34m profit a year earlier. Although land-based transport and distribution remained profitable, operating results fell to F! 5m from F! 8m.

The company said it was not clear whether road haulage second-haif results would match those in the same period of 1992 because of continuing recession in Europe.

### Jyske Bank moves back into surplus

By Hilary Barnes

JYSKE Bank, the first of the larger Danish banks to report on the first half, moved to a profit this year of DKr394m (\$57m) from an operating loss of DKr479m in 1992.

Net interest and fee income soared by 33 per cent to DKr1.06bn from DKr795m. Provisions declined to DKr387m from DKr677m, and the adjustment for the market value of securities since the end of last year added DKr382m to profits, compared with only DKr57m last year.

The bank made an unrealised loss of DKr135m in the recent currency turmoil, bot maintained an earlier forecast that operating earnings for the year will be in the region of DKr150m to DKr250m, compared with a loss of DKr913m for the whole of 1992.

stemming from a weaker and said yesterday it expected krona, higher interest costs to start talks on an "airline

constellation with a joint bal-

Operating revenue for the

first half rose 8 per cent to

SKr18.9bn. However, the com-

pany made a loss after depreci-

ation of SKr145m, against a SKr708m profit in the first half

The deficit was aggraveted

by SKrl.1hn in financial losses,

ance sheet" soon.

Waller in Frankfurt.

Higher costs put SAS in the red

LUFTHANSA, the German state-controlled airline, has given

roposals for a business co-operation agreement, writes David

The proposed agreement has been the subject of intensive

discussions between the two airlines in recent weeks, culminate

ing yesterday in a meeting between senior executives from both airlines. These included Mr Rudolf Streicher, chairman of AUA's supervisory board, and Mr Jürgen Weber, Lufthansa's chief

The agreement envisages close co-operation in business areas

such as passenger services, marketing, cargo, maintenance and flight operations. If adopted, it could deal a blow to the Alcazar

project, a proposed link-up between AUA and other European

Downturn in Germany hits energy group

airlines Swissair, SAS and KLM Royal Dutch Airlines.

Austrian Airlines (AUA) until early next month to decid

hard in the first six months of the year. VIAG, the German energy-There was likely to be no

respite from recessionary pres-sure in the second half, the

Bonn-based group predicted. On a more positive note, it said its core energy business was to a large extent immune to the economic downturn and that profits in its chemicals activities, as well as its Kühne & Nagel transport and logistics subsidiary, would continue to develop positively in the sec-

ond half of the current year.

tures, Viag said, and the effects of a wide-ranging rationalisation programme would make elves felt in the second After stripping out the effect

It would make further efforts

to establish a "permanent

and increased net debt, leaving

It with a loss before financia

with a SKr484m profit.

SKr502m profit.

Items of SKr1.23bn, compared

been even worse had the air-

line not made a SKr554m gain

on the sale of its terminal

catering and contract catering

husinesses in June. This

helped restrict the pre-tax defi-

The bottom line would have

of recent acquisitions, the number of employees fell by 5 per cent year-on-year. Viag is in negotiations with

the government of the state of Bavaria to participate in the planned privatisation of Bayernwerk, the largest southern German energy ntility in which Viag already has a 39 per cent stake and which in turn has a 24.9 per cent stake

overcapacity in the industry, combined with the recession.

have resulted in intense com-

petition and a general fall in yields," SAS stated. It said the

competition meant it had not been able to increase fares in

line with the depreciation of

its most important market,

was a conspicuous exception to

a pattern of recovery in inter-

national air transport volumes, and said recession had scarred

many of its other operations,

such as SAS Leisure Group.

The Swedish domestic air mar-

ket was deregulated in July

Bright spots for the company

nger kilometres and

were an 8 per cent rise in reve

a 6 per cent increase in produc-

tion Passenger numbers rose 3 per cent to 9.2m. The airlina's equity/assets

ratio weakened to 19 per cent as at June 30, compared with

23 per cent at the end of 1992.

SAS also noted that Sweden,

the Swedish krona.

in Viag. Viag said that the details of the deal ought to be ready for shareholders' approval by the end of the year.

Bavaria is likely to exchange its stake in Bayernwerk with Vlag in return for a 25.1 per pany and a cash payment, Viag said.

# German banks' 1993 earnings up 13.5%

By David Wallet

OPERATING profits for the German banking sector rose by 13.5 per cent last year, reaching a total of DM40bn (\$23.6bn). the Bundesbank has calculated.

The main reason for the increase was a 10 per cent surge in earnings from interest income, reflecting a DM9.5bn

increase in bank lending volume, the German central bank says in its August monthly report, published today.

As a result, the banks were able to improve interest margins and capital ratios, in spite of the onset of recession in Germany in the second half of last year, the Bundeshank

Recent interim figures from

the banking sector showed that banks have maintained their immunity to the downturn in the German economy, even as the economy has deteriorated further during the current

> This has been mainly because of strong profits on own-account trading, though growth in interest income has also proved resilient.

### Rise in savings volume at east German banks

By Judy Dempsey in Berlin

TOTAL interim savings volume for Ostdeutscher Sparkassen und Giroverband, eastern Germany's savings banks, rose 5.4 per cent to DM116.3bn (\$69.2bn) compared with the same period last year,

The rise over the first six mooths of the year, fuelled largely by an increase in savings among private account holders, coincides with growing unemployment and fears that any upswing in the economy will take longer than expected.

A spokesman for the 137 banks grouped under the OSGV, said personal savings 1 per cent to agriculture.

rose by DM3.9bn to DM94.4bn. He said the high rise in per sonal savings reflected the end of the 1990-91 consumer boom, as well as uncertainty about future jobs prospects. "People are putting aside money for their future security," he said. The OSGV also recorded a

rise in loans, which grew nearly 12 per cent to more than DM30bn. About 19 per cent of the total credits were earmarked for setting up small businesses. This reflects a rise of DM2.2bn to DM14.1bn.

More than 26 per cent of loans went to the services sector. 18 per cent to small workshops; 14 per cent to trade; and

Bankers Irus. Company, London

as of July 6, 1993.

### Commerzbank to raise DM880m share capital

By David Waller in Frankfurt

COMMERZBANK, Germany's third largest bank, is raising DM880m (\$519m) through an issue of Genussscheine profitparticipating certificates which count as supplementary capital under European Community capital adequacy rules.

The move, which follows a DM500m rights issue earlier this year and an issue of Genusescheine last autumn is designed to boost the bank's capital position following growth in the balance sheet during the course of the cur-

rent year. It will take the bank's total capital to DM14.5bn, of which

Agent Bank

St.George

U.S. \$75,000,000

Floating Rate Notes due 2000

Notice is hereby given that for the Interest Period 10th August, 1993 to 18th November, 1993 the Notes will carry a Rate of Interest of 3.70% per annum. The Interest Amounts payable will be U.S. \$94.56 per U.S. \$10,000 Note and U.S. \$945.56 per U.S. \$100,000 Note. The Interest Phyment Date will be 18th November, 1993.

NOTICE TO HOLDERS OF

THERMO INSTRUMENT SYSTEMS INC. 6 5/8% CONVERTIBLE SUBORDINATED

**DEBENTURES DUE 2001** 

NOTICE IS HEREBY GIVEN by Thermo Instrument Systems Inc. (the "Corporation"), pursuant to Section 7 (a)(vf) of the Piscal Agency Agreement dated as of August 2, 1991 among the Corporation, Thermo Flucturer Corporation, and Chemical Janua, as Piscal Agent, that, effective as of July 22, 1993, the conversion price of the Corporation's 6 56% Convertible Subordinated Debentures due 2001 has been adjusted

from \$25 3/8 to \$17 7/12. This adjustment reflects a three-for-two split of the Corporation's Common Stock, \$.10 par value per share, paid in the form of a stock dividend on July 22, 1993 to shareholders of record

CHEMICAL Piscal Agent

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(Member of IMRO and Lautro)

Announce with effect from 18th August 1993, HERDERSON TR INCOME MONTELY FUND has been merged following an approved Scheme of Amalgamation into RENDERSON PREFERENCE & GUT TRUST.

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071 410 4104

DM3.2bn is made up of profitparticipating certificates. The new certificates will pay 7.25 per cent interest and will

be issued at a price of DM1.100. The certificates, which will be offered to shareholders between September 1 and September 15, come with warrants attached: each nominal DM1,000 certificate contains four warrants.

Two warrants offer the right to buy one Commerzbank share at DM300, exerciseabla between January 1994 and December 1997.

Commerzbank said profits in July and August followed the first-half trend when net operating profits rose 16.3 per cent.

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SURVEYS ON

EASTERN

EUROPE

28th September 1993

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12th October 1993

Slovak Republic

26th October 1993

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**NEW ISSUE** 

\$100,000,000

## noranda

### Noranda Inc.

Floating Rate Debentures due August 18, 2000

Interest on the Debentures is payable quarterly in arrears on February 18, May 18, August 18 and November 18 in each year, commencing November 18, 1993

### **Price 100%**

(Plus accused interest, if any, from August 18, 1993. The initial interest rate for the period from and including August 18, 1993 to but excluding November 18, 1993 will be 5%. The interest rate will be reset quarterly at the higher of the three-month LIBOR plus 0.75% or 5%.)

Copies of the Proportus and the Proportus Supplement may be obtained from the understand in any State in which the and engined may legally after the Debiatures in compliance with the sampless been of such State.

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SAKURA FINANCE HONGKONG LIMITED

U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1997 Guaranteed as to payment of principal and interest by

🏂 THE SAKURA BANK, LIMITED For the three mouth period ISth August, 1993 to 18th November, 1993 the Notes will carry an interest rate of 3.5% per armum with a coupon amount of U.S. \$59.44 per U.S. \$10.000 Note and U.S. \$2,236.11 per U.S. 5250,000 Note, payable on 18th November, 1993.

Bankers Trust Company, London

Mortgage Intermediary Note Issuer (No.1)

Amsterdam B.V.

har the three much period is on

19th August, 1995 to 18th November, 1995 the Notes will lear tenence at the

rice of 6,3123 per cent, per arrown The Conjunt amount per 1,75,000 into will be 1,397.78 pendide on

Morgan Grenfell & Co. Limite

European Investment Bank ECU 500,000,000 Floating Rate Notes due 2002

due 2002
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending lith February, 1994 has been fixed at 6.502% per annum. The interest accruing for such six month period will be ECU 16-7.11 per ECU 3.354.17 per ECU 100.000 Bearer Note, on Bith February, 1994 ugainst presentation of Coupon No. 4. Union Bank of Switzerland London Branch Agent Bank

Midland Bank ple

Proteporated with these satisfaces 2250,000,000
Subcreating Floating Flate
Notes 2001
For the three months from August
18, 1993 to November 18, 1993
the Notes will carry an interest rate
of 6.0375% p.a. On November 18,
1993 Interest of £76.09 will be due
per £5,000 Note and £760.85 in
respect of £50,000 Note for
Coupon No. 30.

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U.S. \$250,000,000 Floating Rate Subordinated Notes due 2000 For the three months 18th August, 1993 to 18th November, 1993 the Notes will carry an interest rate of 5% per annum with a coupon amount of U.S. \$127.78 per U.S. \$10,000 principal aniount, payable on 18th November, 1993. Bankers Trust Company, London

U.S. \$250,000,000

Subordinated Floating Rate Notes Due August 2003

Notice is hereby given that the Rate of interest for the period August 19, 1993, as he November 19, 1993 has been fixed at 5.5% and that the interest payable on the relevant interest Payment Date November 19, 1993, against Caupan No. 2 in respect of USSS,000 meminal of the Notes will be USS1,403.60.

USS1,403.60.

August 19, 1602 1 - 1 CITICORP •

August 19, 1993, Landon By: Cribank, N.A. Jissuer Scrycent, Agent Bank CITIBANCO BankAmerica Corporation 1153500,000,000 Floating Rate Notes Due February 1997

For the period from August P., 1992 to November PI., 1993 the Notes will carry an interest rate of 3.625% per amount with an interest amount of US \$463.19 per US \$50,100 principal amount of Notes, payable on November PI. 1993 Bank of America AT & SA, London - Agent Bank

CITICORPO

U.S. \$200,000,000 Floating Rate Notes Due May, 1994

Notice is heleby given that the Rate of Interest has been fixed at 4% and that the interest poyoble on the relevant Interest Poyment Date November 19, 1993, against Coupon No. 6 in respect of US\$50,000 nominal of the Notes will be US\$51 11 and in respect of US\$5250,000 nominal of the Notes will be US\$7.555 55.

August 19, 1993, London By: Citibank, N.A. [lasuer Services], Agent Bonk

from Chart Analysis Ltd 7 Swallow Striet, London W18 760, UK-condity specialists for over 22 years

16th August, 1993

### INTERNATIONAL COMPANIES AND FINANCE

# Philips executive sets three-year profit target

By Ronald van de Krol in Eindhoven

THE READ of Philips' lossmaking consumer electronics business reaffirmed his prediction that the sector would reach break-even point this year, but said that the longer-term goal must be to achieve operating profit equivalent to between 3 and 4 per cent of net

Mr Henk Bodt, chairman of consumer electronics at Philips, the Dutch electronics group, said he "would certainly feel very unhappy" if this tar-get were not strained in three years' time.

Consumer electronics, Philips' single largest business, posted an operating loss of Fi 150m (\$77m) in the first half down from Fl 177m a year ear-

The group as a whole saw net profit soar to FI 1.32bn. This was due largely to a Fillbn extraordinary gain on the sale of its stake in a Japanese-based semi-conductor joint venture.

"I am more confident than I was a year ago, and first-half figures gave some signs of hope," he said. He stood hy previous forecasts that Philips would go through the break-even point in consumer electronics in the course of this year, but declined to say whether the sector's full-year result would be positive or neg-

Mr Bodt, speaking ahead of an important consumer electronics trade show in Berlin later this month, said tha company was stepping up its mar-keting of the "digital compact

standard cassette and a product which will in part help determine Philips' future in the consumer field. Philips will use the show to promote a car stereo and a portable version of the DCC.

Mr Bodt said he was "not completely satisfied" with the initial marketing of DCC, launched in September last year, and added that he wished the portable and car products had been available earlier. DCC's rival, the MiniDisc produced by Sony, is so far available only in a "Walkman"

Mr Bodt declined to he drawn on reports that DCC sales were below expectations.

But he said he expected car and portable players to account for 60 per cent of total DCC sales a year from now.

# Metall Mining seeks project

By Bernard Simon in Toronto

Mining, the Canadian-based mining subsidiary of Germany's Metalige-sellschaft (MG) metals group, wants to concentrate more heavily on copper production and refining. The group said yesterday it planned to buy a

large mining project.

Metall is "aggressively pursuing" the acquisition of a large copper mining project. The company currently has a modest exposure to copper. It is developing the Izok Laka property in Canada's Northwest Territories, believed to be North America's biggest undeveloped zinc and copper

Metall said it expected cop-

for full year

Strong recovery

at NZ forester

per demand and prices to improve as countries in southeast Asia, South America and eastern Europe expanded their housing, infrastructure and

communications facilities. Expansion in copper smelting would also reduce the com-pany's vulnerability to changes in copper treatment charges, and improve its chances of acquiring mining assets. Copper and other metal smelting charges have risen sharply in the past two years.

The centrepiece of the company's plans is the possible acquisition of MG's substantial copper smelting and refining assets. These include a 35 per cent staka in Norddeutsche Affinerie of Hamburg, one of Europe's higgest copper producers, and a 40 per cent interest in Austria's Montawerke Brixlegg.

Metall would pay a "substantial portion" of the purchase prica by issuing common shares to MG. The German company presently has a 59 per cent stake in Metall Mining. Metall directors have retained NM Rothschild, the UK merchant bank, to prepare a valuation of MG's copper smelting

Smelting capacity may also he increased at 87 per centowned Copper Range, an integrated producer in northern Michigan. Copper Range is presently conducting a feasibility study to expand smelting capacity from 75,000 tonnes to 125,000 tonnes.

### Debt ratings lowered at leading Japanese banks

By Terry. Hall in Wellington

FLETCHER Challenge, the New Zealand forestry and energy group, reports profits after abnormal items of NZ\$381.8m (US\$213.3m) for the year ended June, against a loss of NZ\$157.5m last time.

The recovery reflects a turn-round in abnormal items, to a surplus of NZ\$15.5m after a debit of NZ\$472.8m a year ago. The company plans a free issue of Fletcher Challenge These will reflect the value of

and Chilean forests, but not its pulp and paper industries. About 50 per cent of the value of these assets would be reflected in the new shares.

the company's New Zealand

By Emiko Terazono in Tokyo ume of loans to restructuring

MOODY'S Investors Service, the US credit rating agency. yesterday lowered ratings of two leading Japanese banks due to mounting concerns over deteriorating loan portfolios, The long-term debt rating for Long-Term Credit Bank was

cut to A3 from A2, while-short term deposits were downgraded to Prime-2 from The agency also lowered long-term deht ratings of agricultural financial institu-

tion, from Aa3 to A1. The Prime-1 rating for short-term deposits was confirmed. Moody's said as well as disclosed non-performing loans. LTCB had a substantial vol-

non-bank financial institutions. It said LTCB faced risk posed by closely-linked real estate companies and by nonhank financial institutions facing financial stress,

The agency expressed con-cern over Norinchukin's high exposure to housing loan companies. Norinchukin's profits were depressed by the need to aid low-margin operations of small agricultural co-operatives. The bank is also increasing its reliance on securities Earlier this week, Moody's

lowered credit ratings of Asahi Bank, a Japanese commercial hank, due to concerns over continuing vulnerability of asset quality and outlook for weak core profits.

### Indonesian wood group flotation

By William Keeling in Jakarta

THE flotation of Barito Pacific, the Indooesian wood products company, is likely to be at least five times oversubscribed, say brokers backing the issue. They base their estimates on investors' preliminary commitments.

Brokers in Jakarta say large funds, including Global Asset Management and the Government of Singapore Investment Corporation (GSIC), bave requested substantial stakes. The issue is intended to raise nearly \$300m and would value the company at over

The company has been dogged by poor publicity since announcing its flotation in July. It has denied allegations that its parent, Barito Pacific Group, is burdened by debt. It also denies that the issue was damaged last month when Salomon Brothers of the US withdrew as lead foreign co-ordinator of the issue, reportedly on the grounds of inadequate financial disclosure by the

company. Barito executives say Salo-mon Bros has since decided to support the issue as a foreign selling agent, although brokers stress no written agreement had been signed.

Brokers close to the deal say investor interest has been strongest in Hong Kong and Singapore, and deny a lack of interest in New York, where only 13 potential investors attended the company's "road show" presentation last month.

Brokers say the GSIC, which has refused to comment on its intentions, bas requested a stake of at least \$30m. The presence of GSIC would reassure fund managers reluctant to commit funds without evidence of strong foreign backing for the issue.

### AT&T extends 1992 plans to phase out jobs

AMERICAN Telephooe & Telegraph, the US communications and computer group, yesterday said it would close 40 offices and phase out 3,000 to 4,000 jobs hy early 1995, writes Karen Zagor in New York. Most of the joh cuts will affect AT&T operators.

growing ose of automated operator services, is an exten-sion of the company's 1992 plans to cut between 3.000 and 6,000 non-management and between 200 and 400 management jobs by the end of 1994. | current year, Leighton said. It treal.

# **Printing division** bolsters News well received Corp offshoot

By Bruce Jacques in Sydney

PACIFIC Magazines Printing, an Australian offshoot of News Corporation, has come through a flat period with profit and dividend growth for the year ended

The company yesterday announced a 13.2 per cent increase in net earnings, to A\$59.2m (U\$\$40m), on a 12.4 per cent sales rise to A\$661m. The dividend is going up from 10 cents to 20.4 cents a share.

The result reflected a rise in

pre-tax profit from AS524m to

AS58.4m for the company's printing division. Pre-tax earnings from magazines eased from A\$46.3m to A\$44.3m. Directors said the results followed a contraction in marazine advertising and cos:

increases reflecting increased promotion and improved production quality. They said the company had plant in the year. This lifted interest bearing debt by A\$17.2m to A\$221.9m. With much of this expansion

and a further ASIm on new

concentrated in the Asian region, directors said they would continue to focus on this area. The result was helped by reduction to financing charges, from A\$25.1m to A\$18.4m. Tax took A\$25.6m. against A\$21.3m previously. The company began trading

in its current form in October

1991, and comparative figures were stated on an annualised Australian Provincial News papers, the regional publishing group 15 per cent-owned hy independent Newspapers of the UK, has increased net earnings

by 46 per cent to A\$6.5m for the June half. Sales rose 7 per cent to A\$67.2m. The interim dividend is up from I cent to 2.3 cents a share.

### **COMPANY NEWS DIGEST**

### Westfield lifts earnings 13%

WESTFIELD Holdings, the Australian shopping centre operator, lifted earnings and its dividend in the year ended June after expanding its asset hase by 65 per cent, writes Brace Jacques in Sydney.

Net earnings rose 13 per cent to A\$35.7m (US\$23.8m) following a 9 per cent gain in total revenue to AS448,4m. The dividend is going up from 10.75 cents to 12 cents a share.

The company increased shopping centres held from 21 to 31 during the year, lifting assets under management from A\$4bn to A\$6.6bn.

### Write-offs hit net at Leighton

BIG write-offs on properties and a withdrawal from the US market hit the results of Leighton Holdings, the Australian construction group, in the year ended to June,

The company yesterday announced a 83 per cent fall in net earnings, to A\$15.1m on a marginal decrease in revenue The dividend is being held at 8 cents a share.

The result followed about losses of A\$64.4m. reflecting provisions against properties and write-downs of US operations.

The abnormals are not expected to be repeated in the

expects increased net earnings

### CRA agrees to sale of Taiwan mill stake

CRA has agreed to sell its 48.02 per cent interest in the An Mau steel rolling and coating mill to Taiwan, The price remains undisclosed, but is bigher than book value.

The group's 1992 annual report showed an equity carrying amount of A\$87.1m for the An Mau interest, and a A\$4.1m net profit contribution. An Mau's 1992 sales were

CRA's interest will be sold to one of its Japanese partners in the An Mau joint venture, Yodogawa Steel Works. The sale continues CRA's policy of divesting non-core assets.

The sale is scheduled for completion by the end of 1993. CRA initially made Its investment in An Mau hecause the mill was poteotially a direct user of CRA products, but this is no longer the case.

### Newbridge Networks up sharply to C\$32m

NEWBRIDGE Networks, the Canadian maker of specialised reported first-quarter profit of CS32m (US\$24.4m), or 41 cents a share, up fivefold from \$6.2m, or 9 cents a share, on sales of \$115m, against \$56m, writes Robert Gibbens in Mon-

# NORTHAM PLATINUM LIMITED

(Regationary to 1770/2020)

PRELIMINARY ANNOUNCEMENT OF RESULTS

	income statement	Year ended 30 June 1393	Year onded 30 June 1930
		F000	R000
i	Sales revenue	49 368	
١	Cast of rales	100 096	
ı	On-mine costs	135 92ь	
Į	Freight, (Galissation and refining costs Increase in stock	3 645 33 475	} .
1			<u> </u>
ı	Operating leads Other recome	(50 728)	
	Interest paid	14 105 (1 136)	25 691
ı			
ı	(LacsyProfit before 12-	(27 759)	25 691
ļ		<del></del>	11 206
ı	fLocul Profit string to fived assets	(37 759)	14 485
	Transfer to non-destablished to serve	(1 295) (8 060)	(14 485)
ı	•		
ŀ	Accumulated loss, carried lonvited	(47 123)	
l	Shares in easier (Thousands)	81 792	57 600
	Balanco Sheet	at 30 June	at 30 June
ı		1993 R000	1997 P000
l	Fixed associa Loan advanced	1 448 343	1217706
ı	Net current accers/habitires	39 966	(34 674)
l	Current access.	84 193	28 406
	Cash	5 189	305
	Less current tabilities	49 416	63 385
		1 511 113	1 738 073
	Share capital	1 550 167	7 136 073
	Non-defributable usserve Accumulated loss	8 069	
	Accounting 60%	(47 122)	<u> </u>
		1 511 173	1 196 073
		- 511 10	- 130 07 1

FINANCIAL RESURTS

aduction officially commenced on 1 January 1993. Prior to this date all moome and formation was propositived. Promise have been materially affected by production during the six months to the 1993 being well below the ultimate operating capacity of the mine and generally Repertised ment) prices particularly industry and nicket The book value of morals on hand and in transit at 30 June 1991 was R39,5 million Plannum stocks were valued at het realigable value and all other metals at 0 nomine

The loan advanced has been adjusted to take into account an unrealised on This amount has been transferred to a non-distributable reserve This amount has been transferred to a non-distributable receive. A rights offer raised approximately R350 million in January 1993. This amount had largely been depleted by 30 June 1993 in repaying borrowings totalling R000 million at 31 December 1992 and handing capital expenditure and operational requirements in the 50 million are 1993. Actional handing is required and discussions are being held with a banking installion in competition transfer.

RESULTS OF OPERATIONS

Production 1992		Production 1993
35,0 418	Tons miled	835 000
4,45	Head grade g/t (3PGE + Au)	5.7

METALLURGICAL COMPLEX

Substantial effort has been put into eliminating the problems associated with the production delays. Tennage miled in July 1983 increased by over 20% to 100 000 tore and given the number of rect raises available for stoping, those being prepared to stoping and those being developed, it is projected that the planned milling rate of 150 000 fores should be achieved around the middle of the current financiary year. Once

ANNUAL REPORT The annual report will be posted to members on 13 Secrember 1993.

By order of the board per pro GCLD FIELDS CORPORATE SERVICES LIMITED London Secretaries S.J. Durming, Secretary

A member of the Gold Fields Gro



Instead of one quality manager in every factory we now have 43,053 worldwide! With SKF channel production methods, quality is the responsibility of every member of the working team and is checked continuously. Scrupulous visual checking complement the most advanced computerised process control methods to ensure product quality.

The change process approach a particular production.

The channel concept provides a smooth production m stoppoges, and it dramatically raw material to delivery. cuts the time from raw material to delivery.

Intermediate and finished goods stocks can be reduced which releases tied-up capital. The result is higher quality in a shorter time at a lower price enabling SKF - as the world leader in rolling bearings - to maintain its competitive edge in the

SKF Interim Statement SKF Interim Statement
SKF Group sales for the first rix months of 1993
amounted to SEK 14, 520 m. (£1,295m) compared
with SEK 14, 037 m (£1,342m) in the first half of
1992. In comparing the two periods, the fact that
CTT Tools was included in the 1993 sales figure must
be taken into account, as should the weakening of the
Swedish krona-Following adjustment for these
effects, sales declined approximately 8 per cent
during 1993, compared with 1992. The Group
reported a loss, after financial income and expense,
of SEK-809m, (£-12m) compared with a loss of reported a tos, ofter (manched internet and expense) of SEK -909m, (L-12m) compared with a loss of SEK -194m (L-17m) in the first six months of 1992. During the second quarter of 1993 the Group reported a loss of SEK -114m, (L-10m) compared with a loss of SEK -355m (L-32m) for the first quarter.

The improvement in earnings between the second and first quartees of 1493 was due to the extensive Average rate of exchange January - June 199 IGBP = 11,22 SEA January - June 1992 IGBP = 10 46 SEA tationalization programme implemented by the Group since the autumn of 1990.

Bearings and seals

Sales in Europe during the second quarter of the year remained at the same level as in the first quarter. Volume has now remained virtually unchanged at a low level – for three consecutive quarter Demand for bearings on the North American market continued to be favourable, with improvements in both volume and earnings during the second quarter of the year, compared with the first. The trend of tales in North America was also favourable when compored with the first half of 1992. SKF has now entered the third consecutive year of increased sales in this market. Although the strongest trend was reparted in the automotive segment, sales in the machinery segment also improved.

Ovako Steel Demand for special steel products continued to be weak during the second quarter of 1993. No additional decline was reported, compared with the first quarter. Prices remained under imense pressure

Provided that the Group's sales do not deteriorate he second half of 1993 will show a better result than the first half. For a copy of the 1993 Hall Year Report

SKF Group Public Affairs. \$ 415-50 Göteborg, Sweden Tel: +46-31-371000.

U.S. \$200,000,000



CORPORATION Floating Rate Notes Due 2000 Issued 12th September 1985

Interest Period Interest Amount per U.S. \$50,000 Note due 16th March 1993 16th September 1993

U.S. \$1,533.32

16th September 1993 Credit Suisse First Boston Limited



Republic of Austria

US\$350,000,000 Floating rate notes 1997

Notice is hereby given that the notes will bear interest at 3.25% per annum from 19 August 1993 to 19 November 1993, Interest payble on 19 November 1993 will amount to US\$8.31 per US\$1,000 note, US\$83.06 per US\$10,000 note and US\$830.56 per US\$100,000

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

### HYPO**288**BANK

Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft

US\$100,000,000 Subordinated Collared Floating Rate Notes 2003

Notice is hereby given that the notes will bear interest at 5.25% per annum from 19 August 1993 to 22 February 1994. Interest payable on 22 February 1994 will amoun to US\$136.35 per US\$5,000

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

U.S. \$225,000,000

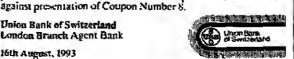


**BACOB Overseas Limited** Guaranteed Floating Rate Notes due 1994

unconditionally and irrevocably guaranteed by BACOB Savings Bank s.c.

Incorporated in Belgiton as a co-operative limited liability company In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 18th November, 1993 has been fixed at 3,375% per annum. The interest accruing for such three month period will be U.S. \$86.25 per U.S. \$10,000 Note and U.S. \$862.50 per U.S. \$100,000 Note

Union Bank of Switzerland London Branch Agent Bank 16th August, 1993



> The Royal Bank And of Scotland Group pic

### £200,000,000 **FLOATING RATE NOTES 2005**

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 17th August 1993 to 17th November 1993, the Notes will bear a Plate of Interest of 6% per annum. The amount of interest payable on 17th November 1993 will be £75,62 per £5,000 Note and £756.16 per £50,000 Note. AGENT BANK: CHARTERHOUSE BANK LIMITED

A Member of The Securbes and Futures Authority



# Gilts hit by profit-taking as rate cut hopes recede

FT FIXED INTEREST INDICES

Bruce Jacques in Sydney and

UK GOVERNMENT honds weakened across the board as the prospect of an interest rate cut appeared to recede and some investors took profits.

Mr Michael Portillo, chief secretary to the Treasury, said in a TV interview that Mr Kenneth Clarke, the chancellor of the exchequer, was "satisfied

### GOVERNMENT BONDS

with the present level of interest rates". The news dampened hopes of a cut in the base rate, currently at 6 per cent, and short-dated gilts fell around 🕏 on the day.

The inflation and retail sales figures released yesterday did not make much impact on the market, dealers said, as they were in line with expectations.

The annual inflation rate edged up in July to 1.4 per cent, from 1.2 per cent in June, while underlying inflation (which strips out the effects of mortgage interest payments) inched up from 2.8 per cent to 2.9 per cent, which is still well within the government's target of 1 to 4 per cent.

driven, and the Liffe gilt future ended at 113.11, against the previous close of 113.21, having oved in a range of 113.07 to

■ ANOTHER bout of rate-cut speculation invigorated some European government bond markets yesterday, with Spain and Italy seeing some early buying interest, although initial enthusiasm appeared to wane in the course of the day.

The French government hond market closed higher, buoyed by the strength of the franc and hopes of further easings by the central bank. There was some speculation that the overnight rate may be

lowered again as early as today

at the repo, following Tues

day's 50 basis point cut to 8.75 per cent. Meanwhile, trading in German government bonds was lacklustre as the market awaited the release of M3 money supply figures. The Liffe bund future opened at

■ TRADING in Australian government bonds was volatile in the wake of the country's federal budget, announced late

97.36 and traded at 97.22 by late

afternoon.

	Aug 18	Aug 17	Aug 16	Aug 13	Aug 12	Year ago	High "	Low *
Gevt Secs (UK)	102.38 124.54	102.31 124.23	102.10 123.81	101.93 122.86	161,71	88,54 105,18	102.38 124.54	93.28 108.67
					122,56	102.10	124,34	100.01
Boss 100: Gove	mment Se	arities 16/	10/28; Fore	d interest	1926.			***
* for 1993. Gov	ennier 2	COLUMN 14	au anice co	Sunfamentotal:	121.40 fth	1/33F 10M 4	M. 10 PA IV	124
Flend Interest h	du anuce co							
		GIL1	r edg	ED A	CTIVIT	Y		
Indices"		Aug 17	Aug	18	Aug 11	Ang 1	2 /	Aug 11
Gift Edged San	ains	103.5	99.	8	117,4	132	I	141,4
५-०३५ सम्बद्ध		118.8	121	.8	126.4	130.8	3	132.6
· CC		4 1074						

Traders initially sold off Australian bonds, focusing on a in Australia's beadline inflation rate from the current 1.9 per cent to 3.5 per cent by the end of 1994

This saw yields on 10-year

Commonwealth bonds jump from 6.8 per cent before the budget to over 7 per cent in offsbore trading, eventually peaking at 7.1 per cent in early Australian trading yesterday. But the sell-off was reversed in late trade, with yields easing to 6.9 per cent as traders refocused on the likelihood of another official interest rate

Among shorter-dated securities, the Reserve Bank's treasury note auction yesterday saw vields ease from 4.790 per cent to 4.595 per cent on 13-

cut before the year-end.

PORTUGAL will issue up to Es750bn of fixed-rate treasury bonds this year, Es150bn more than originally planned, Renter reports from Lisbon. The nlanned issue of family savings certificates by Es150hn to Es50bn so there would be no increase in the overall volume of debt issued.

"Raising the limit of Treasury bond issues was foresee-able, particularly if we wanted increase the depth of the market and ite liquidity, so this should be viewed simply as a routine measure," Treasury director Mr Manuel Pinho

■ THE US yield curve continued to flatten yesterday morning as the long end posted strong gains while the short end remained flat. By midday,

			Red				Week	Mont
		Coupon	Date	Price	Change	Yleid	- ago	ag0
AUSTRAUA		6.500	08/03	115.6363	-0.645	6.89	6.62	7.0
BELGIUM		9.000	03/03	112.9500	+0.150	7.08	7.07	7.0
CANADA .		7.500	12/03	103.5450	-0.200	7.01	8.97	7.0
DENMARK		8.000	05/03	108.8500	+0.250	6.73	8,74	7.1
FRANCE	BTAN	8.000	03/98 04/05	108.8390 115.1600	+0.038 +0.130	5.70 6.36	5.65 5.34	5.0 8.7
GERMANY		6.500	07/03	101.2350	-0.120	6.33	6.33	6.
ITALY		11,500	03/03	108,9000	-0.505	10.121	10.18	10.9
JAPAN	No 110 No 157	4,500 4,500	06/99 06/03	104,9306 102,0534	-0.052 -0.107	3.77 4.20	3.80 4.16	4.5
NETHERLAN	iDS	7.000	02/03	105.5400	+0.050	6.33	6.14	6.5
SPAIN		10.300	08/02	105.5000	+0.400	9.34	8.47	10.2
UK GILTS		7,250 8,000 9,000	03/98 08/03 10/06	196-20 108-01 115-20	-8/32 -9/32 -6/32	6.33 6.86 7.28	8.26 6.68 7.38	6.7 7.4 7.5
US TREASU	RY "	5.750 6.250	08/03 06/23	100-17 99-30	+2/32 +12/32	6.86 6.25	5.81 6.48	5.0
ECU (French	Govt	8.000	04/03	106.2100	+0.196	6.81	5.65	7.1

the benchmark 30-year government bond was up 16 at 99%, yielding 6.266 per cent, yet another new record low for the issue. At the short end of the market, the two-year note was up 1 32 at 100%, to yield 3.963 per cent.
Traders put the early

rose annual yield fincluding withholding es: US, UK in 32nds, others in decimal

gains among longer-dated securities down to a follow-through from overnight demand on foreign markets, and to futuresrelated huying. Volume was relatively light throughout the

morning, which magnified the impact of early huying. Analysts believe the yield on

Bonds have risen to new highs mainly because economic fundamentals are still positive - the economy continues to grow slowly, and inflation remains low - and supply pressures are no longer a concern now that the final 30-year issue of 1993 is out of the way.

the long bond will quickly drop to 6.25 per cent, but may struggle to move much beyond that

### Mexican soft drinks bottler plans \$150m global share offer

COCA-COLA FEMSA, the Mexican soft drinks bottler, is hoping to raise up to \$150m from domestic and interna-tional investors with a share

The company is a joint venture between FEMSA, Mexico's largest beverage company, and the Coca-Cola Company, which acquired a 30 per cent equity stake in the company in April

1993 for \$195m. FEMSA is reducing its stake in the venture from 70 per cent to 51 per cent hy offering 19 per cent (equivalent to 82m shares) to the public.

About 20 per cent of the shares (16.4m of common stock) will be offered to domestic investors, while 4.9m American depositary shares (ADSs) or 60 per cent of the stake will be offered in the US.

The remaining 20 per cent or

Each ADS represents 10

Sertes L shares and will be listed on the New York Stock Exchange, while the Series L shares will be listed on the Mexican exchange. The indicated pricing is \$17 to \$19 per ADS. Bear Steams is

global co-ordinator for the offering. FEMSA had already indi-

### INTERNATIONAL

EQUITIES

cated that it would separate the soft drinks division from the rest of the company once the Coca-Cola transaction was

completed Coca-Cola FEMSA'6 main activities consist of the production, bottling and distribution of Coca-Cola, Diet Coke, Sprite, Fanta and other soft

## Pricing of Denmark's \$1bn FRN deal creates confusion

By Antonia Sharpe

THE PRICING of the Kingdom of Denmark's \$1bn offering of floating-rate notes (FRNs) prompted some confusion in the international bond market

According to the terms of the four-year deal, arranged hy Lehman Brothers, Denmark

### INTERNATIONAL BONDS

appeared to be paying an all-in cost of nine basis points below the London interbank offered

This initially halfled syndicate managers at the other banks which had been invited to bid for the mandate, since they had shown much more aggressive pricing proposals to the

borrower

said that Lehman Brothers had attached a "structure" to the deal which enabled the Kingdom to come away with an all-in cost of more than 10 basis points below Lihor.

However, It to give further

Lehman Brothers also declined to comment on what happened behind the scenes. It said the issue had received a good reception in eastern Asia and in Europe, partly because the pricing was not as tight as the market had

expected. The fact that there was no call option on the issue made the notes ettractive to investors who helieve US interest rates will start climbing again before the notes mature, Lehman said.

The notes, which carry a coupon of % of a hasis point below Lihor, were orrower.

Denmark's National Bank

re-offered at their issue price of par. They are expected to

be freed to trade today.

The Eurodollar sector was tapped late in the day by Exxon Capital Corp, the financing arm of the US oil giant, which raised \$250m through an offering of 15-year Eurobonds.

The bonds, which carry a coupon of 6% per cent. were priced to yield 37 basis points over the 5% per cent US Treasury due 2003. Philips Electronics NV also

raised dollars but launched its \$500m offering in the "Yankee" market - the US domestic market for foreign borrowers. Lead-manager Goldman Sachs said that the triple-B credit rating of the Dutch

company had not yet recovered sufficiently to enable it to tap the international hond market. However, the deeper US domestic market was able to accommodate horrowers with weaker credits, the firm

# NEW INTERNATIONAL BOND ISSUES

Borrower US DOLLARS Kingdom of Dermark; Euton Capital Corp. Credit Susse, London Branch Banco Quilmes, Argentina ITALIAN LIRA 100.25R Sep.2003 0.3258 200bn Rabobank Nederland(b) AUSTRALIAN DOLLARS

100 7.25 100.95 Sep.2003 Final terms and pon-calleble unless stated. The yield spread (over relevant go manager, ‡Floating rate note. #Semi-annual coupon. R: fixed re-offer price; fee 3-month Libor - 0.125%. b) Callable at per on 9/9/95 and annually thereafter,

The offering from the Dutch company was divided into two tranches of \$250m, one with a maturity of 10 years and the

other with a life of 20 years. The bonds due in 2003 were priced to yield 110 basis points over 10-year US Treasuries while the bonds due in 2013 were priced at a yield spread of 105 hasis points over the 30-year US Treasury, which is traditionally used to determine

the pricing for long-deted Rahobank

Elsewhere, Nederland, the triple A-rated Dutch bank, raised L200bn through an issue of 10-year Eurohonds. A syndicate manager involved in the deal said that the borrower had swapped the proceeds of the issue into floating-rate dollars, achieving a borrowing cost of 25 basis points below Libor.

The honds, which have a coupon of 9 per cent, were re-offered at 100.25 and they were quoted at 100.30 bld when freed to trade.

 Dixons Gronp, the UK electrical retailer, has signed a £225m revolving credit facility with a number of international banks. The facility, arranged hy NatWest Capital Markets, includes about £140m which has a three-year maturity.

### Chicago exchanges seek more futures exemptions

By Laurie Morse in Chicago

THE COMMODITY Futures Trading Commission, the pri-mary regulator of the US futures industry, is asking for public comment on applica-tions from the Chicago Board of Trade and the Chicago Mercantile Exchange to be exempted from many of the

agency's rules.
The 60-day comment period could set the stage for a significant change in the agency's way of treating institutional transactions on organised

The CFTC, using new powers granted under its 1992 reauthorisation, exempted off-exchange swap, hybrid, and energy contracts from its jurisdiction earlier this year with relatively little public debate. Those exemptions were for transactions not previously regulated hy the

CFTC. The CBoT and CME argue that similar exemptions are due for their institutionallytraded contracts.

The CME has specifically asked for regulatory relief for its new "rolling spot" currency products, which are aimed at interhank foreign exchange traders.

The CFTC, noting that such exemptions would be a fundamental departure from exchange regulation of the last 70 years, has made it clear it wants broad public input before making a deci-

Mr Albrecht, acting CFTC chairman, said the CFTC's decision would depend "in large measure on what happens during the comment

The agency is not in a strong position for landmark decision-

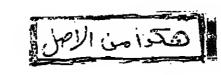
making. Mr Albrecht steps down from the Commission on Friday, leaving three seats vacant on the five-member

board. Commissioners are nominated by the White House, and President Bill Clinton has not yet named any choices for the

### **MARKET STATISTICS**

	FT/IS	AM	INTE	RN	ATI	ONAL BOND SERVICE	
ped are the lagest transaground bonds		thers I	an pole	quate Chg.	200000	ary market.	Lorest prices at 7:10 pm on August 16 Chg.
S. BOLLARI STRANGITS  38 91, 94  beta-Province 81, 95  string 81, 90  note of 704yo 81, 96  slyun 91, 96  67 63, 94  dish Ges 8 21  dish Ges 8 21  mach 9 96  CE 94, 97  CE 94, 95  CE 94, 96  CE 94, 96  CE 94, 97  CE 94  CE 95  CE 95  CE 96  CE 96  CE 97  CE 96  CE 97  CE 96  CE 97  CE 97  CE 98  CE 97  CE 98  CE	200	104 %	0ffer 1054	day	Yletti 3.94	OTHER STRAIGHTS  Arted 712 9S LF1 Gentinance Lux 89 y 99 LF1 World Bank 8 96 LF1 Bank War Ned Com 77n 02 F1 Bank Committee 10 99 CS Ball Committee 10 99 CS KW Mr Fin 18 01 CS KW Mr Fin 18 01 CS Mopon 76 Let 18% 99 CS Ordatio Hydra 1072 99 CS Outhor Dydraid 104 99 CS Outhor Committee 104 99 CS Outhor Committee 104 99 CS Committee 104 P6 Ecu EST 18 97 Ecu EST 18 97 Ecu Est 10% 98 Ecu Laty 10% 00 Ecu Laty 10%	600 100 101 7.49
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nk of 70kyo 83g 96	100	1084	INRL	+14	4.97	Bank Voor Ned Gem 7% 02 H	1000 1051 105% 6.80
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P 8% 94	300	1044	1057	44	3.49	Bell Canada 10° 99 CS	150 1135 1145 -4 7.71
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onct Europe & 96	100 300	1085 116-5	1994 1183	+-	4.81 5.53	Ford Credit Canada 18 84 CS	100 103% 104½ 807 300 108 108% -¼ 876
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C 814 96	100	1095a 1963a 108	1084	+14	4.81	Ontario Hydro 10% 96 CS	200 112% 1134 -42 7.60 500 1154 11542 -7 7.46
71, 95	250 1000	445	446E	ياب ماد	4.72	Oster Kontrollbank 1014 99 CS	150 1134 1137 - 7.41 200 1134 1137 - 7.36
de France g 98	200	1144 1043 1104	1144	********	5.21 5.36	Beiglum 91g 96 Ecs	500 115½ 115½ -½ 7.46 150 113¼ 113½ -½ 7.41 200 113¼ 113% -½ 7.38 1250 106¼ 106% -4 6.45 1100 111% 112¼ -4 7.04
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n Bank Japan 6 02	500	1124	1124	-	8 13 5.53 5.38	EB 18 97 ECU	125 1044 1055 +4 7.00 1125 1185 111 +4 8.47 500 1114 1114 +4 7.04
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AC 9-3, 96	200	1085 <sub>8</sub>	1094		5.41 5.39	BP America 1214 96 AS	100 1134 1134 -4 7.14 108 1127 1133 -4 856 108 1314 1314 -6 7.22
Amer Dev 75, 96	200	196	10814		4.79	Elescontinuos 121 <sub>2</sub> 95 AS	108 1314 1314 -4 7.22 75 1102 111 -4 5.98
an Dev Bk 612 01	1500 500	114%	195½ 115¼		4.09 5.86	McDonalds Canada 15 95 AS	100 115 1154 -4 819 1000 134 134 -3 7.73
A Motor Cross 84, 98  Flee Captal 94, 96  AC 94, 96  BK Janan Fin 77, 97  If Arms Dev 75, 96  Oli, 94  An Dev Bk 84, 01  San Bev San Bk 94  Flee San Bk 95  San Bk 94  San Bk 94  San Bk 95  San Bk	350	1143 1125 1073 1005	113	11111	4.74	R 8 1 Bank 74: 03 AS	1000 134 134 - 7.73 125 102 1024 - 7.45
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oon Tel 7el 9% 95	200	19514 10214 10715 10712	1081	44	4.14	EBS 18 97 EDS 101 98 EDS 18 97 ED	100 1141 1141 -1 6.92 300 1091 1091 5.91
er Kordinishank 812 B1	3000 200	10712	115%		6.41 587	British Land 1212 18 E	150 135% 136% +4 9.03 637 110% 111 -6 6.45
n-Canada 74 96	200	1155 108	1965	410	4.85	EB 18 97 £	637 110% 111 - 6.45 100 1112 1114 6.64
bec Prov 8 88	150 200	1183 1124	1134-	12 12 12 14 14 15	5.83	Hanson 1932 97 E	500 1115 1115 7.17
15007 91 <sub>2</sub> 08	199	1103 1144	1111	-12	5.41 6.83	Raly 101 <sub>2</sub> 14 £	153 120% 120% 636 400 123% 123% 8.14
8 912 96	500	108	108 %		4.49	Land Secs 912 07 E	200 109% 110% 8.26 100 120 120% +14 7.52
F 91 <sub>2</sub> 96	150	1174	1045	***	5.44 5.65 4.95	Powerger 8% 03 E	250 1091 1091 7.49
to Bk NSW 612 95	200	1044 1094	1094	+4	4.95	Tologo Rec Power 11 01 S	150 1184 1195 - 7.45 150 1215 1215 - 7.30
edish Export 8 2 96	700	1085	196	والو	4.43	World Bank 11 4 98 £	100 1085 1984 586
yo Bec Power 81, 96	200	10214 1085a 1105a 1097a	1111	111	4.87 4.85	104Z Fin 914 02 NZS	100 80% 81% 7.02 75 112% 113% 7.23
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RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
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# City Centre Restaurants up at £4.76m Britannic

CITY CENTRE Restaurants, which owns, among others, the Garfunkels and Deep Pan Pizza chains, lifted pre-tax profits from £4.32m to £4.76m in the six months to June 30. However, Mr Phillip Kaye,

chief executive, described the group's growth in the first half as "slight". In particular, London, home

of the 35 Garfunkels outlets, had been dreadful until July 1, he said, when tourists seemed to arrive.

This was not helped by the fact that most of the Garfun-kels resteurants had heen refurblshed in the period under review, using most of the £3m of capital expenditure.

at the end of June. This should rise to about £16m by the end of the year, said Mr Kaye. He ascribed the profits rise mostly to the just under 100-

The group had oo borrow-ings and cash balances of £12m

strong Deep Pan Pizza chain. As a volume husiness, he said that the promotions the chain had been running for the past two years had been crucial. He added that margins under the promotions whereby you could eat as

RICHARDSONS Westgarth, the

steel stockholder and proces-

sor, achieved a 37 per cent increase in pre-tax profits, from £1.03m to £1.42m, for the

The outcome was achieved

Nevertheless, the shares

Mr Roger Payton, chairman.

said that increased prices by

steel producers and lack of

on turnover some 23 per cent

By Reg Vaughan

first half of 1993.

higher at £32.3m.

closed 2p lower at 87p.

much as you liked from the pizza and pasta buffets for £2.50, now risen to £3.25 were "oot as tight as you'd think. They are only tight when you don't have the vol-

A further benefit of the promotions has been that "they destroy the competition". Some 40 Deep Pans are attached to cinemas, and Mr Kaye said that the film Jurassic Park had done wonders for the trade in those out-

Group turnover grew to £45.3m (£42.1m) and operating profits to £4.45m (£4.06m). The interim dividend is traditionallynot increased at halftime and is again 0.45p, payable from earnings of 1.68p

COMMENT

City Centre Restaurants, now valued at about £160m, has rather sneaked up on the rails, and this sums up the style of the group. It has ridden out the recession by quietly, carefully getting on with its business. which Mr Kaye describes as "one of the most straightforward and tidy ones you could The group resisted the tempta-

Richardsons Westgarth rises

sales of £53.5m.

37% but warns on second half

In the 1992 year the group

Net attributable profit for

the balf year came out at

£950,000 (£750,000), giving earn-

ings per share of 3.32p (2.84p).

The interim dividend is lifted

from 1.25p to 1.3p.

Mr Kevin Middis, finance

director, said yesterday that

the group was not seeing a

lack of demand but the high

level achieved in "a very buoy-

ant and positive first quarter"

reported profit of £1,92m on



Bruce Johnston, chairman (left), and Phillip Kaye: the Deep Pan Pizza chain fuelled the advance

tions to which many others in the leisure sector succumbed quently has not fallen at any fences, Mr James Naylor, once

north-east of England against

stiff competition and was

expanding capacity in York-

Mr Middis said analysts were

looking for full year pre-tax

profits of about £2.4m to £2.5m,

which he thought was reason-

He said it was "extremely

difficult to maintain margins

at present". The demand pull

Mr Payton said that a record

90,000 tonnes of steel was sup-

shire and Scotland.

was absent, he said.

of First Leisure and latterly Whitegate Leisure, is set to take the reins from Mr Kaye in October, and one bopes he will not feel it necessary to divert

the group from its track. Pencliled in pre-tax profits of about £12.5m for the year give a multiple of just over 19, a

### **Sherwood Computer** drops 69% to £541,000

By David Blackwell

SHERWOOD COMPUTER Services, which earlier this month saw its shares fall by almost a third following a profits warn-ing, is maintaining its interim dividend at 1.75p.

Bearing out the warning, pre-tax profits tumbled 69 per cent to £541,000 for the six months to June 30, compared with £1.75m previously. That period benefited from an exceptional gain of £522,000 following reorganisation of the com-

pany's pension scheme. The shares, which hit a fiveyear high of 350p at the end of Fehruary, closed yesterday at 145p, up 1p.

The group suffered an operating loss of £315,000 (£1.6m profit) on continuing operations, but made an operating profit of £747,000 from recent acquisitions. The purchases helped lift

Sherwood, which has developed specialist software for the housing and insurance markets, put most of the blame for the profits fall on "the well publicised difficulties in the loyd's insurance market.

Mr George Matthews, chief executive, said the company had sold no licensed software in either sector in the first half. Reorganisations and contractions had deferred orders at Lloyd's, while the switch from poll tax to council tax bad delayed orders from local authorities.

The group closed two licence sales in the housing sector last month, and was expecting to sell two more in the second half. The insurance sector was sbowing good prospects for 1994, Mr Matthews said. After minorities of £203,000, fully diluted earnings per

share fell to 3.4p (16.7p).

### Maple Leaf dips Assurance 6% to C\$16.9m lifts By Bernard Simon in Toronto

Net profits fell to C\$18.9m (£8.58m) for earnings of 20

cents a share, against C\$20m,

or 25 cents, a year earlier. Revenues rose from C\$678.2m to

C\$28m to C\$45.4m.

The company painted a brighter picture of prospects

for the remainder of the year.

C\$742.4m.

dividend SECOND-QUARTER profits of Maple Leaf Foods, the Canadian food processor 56 per cent owned by Hillsdown Holdings of the UK, slipped by 6 per cent through competitive pressures and lower laberest income. By Norma Cohen,

BRITANNIC Assurance, the life assurance company, yesterday announced an improve-ment in its interim dividend to 3.85p, against 3.433p. "We anticipate that the life

assurance business will be strong this year," said Mr Brian Shaw, general manager and actuary, explaining the

dividend increase. Britannic, like other life assurance companies, is not required to release interim

Shareholders are currently entitled to 9.7 per cent of the profits of the with-profits pool, and Mr Shaw noted that "the market expectation is that we will move to 10 per cent by the

That level, he said, is in line with the industry average and is already reflected in Britannic's share price. Several pro-prietary life assurance companies have recently taken steps to give shareholders a greater proportion of the profits

proportion or the reserved for policyholders.
Britannic said that its general insurance businesses had sharply reduced underwriting losses for the six months ended June 30 to £1.43m, against £2.3m last year.

Premium income increase from £15.1m to £17.9m, while investment income rose mar ginally to £1.64m (£1.57m). Mr Shaw said that losses paid ont on theft claims on home insurance appear to bave steadled to last year's

However, the company is still paying out roughly 60 per cent of premium income in theft claims - up from the historical level of 30 per cent. In its life husiness, Britannic

reported strong rises in premium income in all branches although its industrial branch business - in which premiums are collected door-to-donr experienced smaller rises.

In ordinary branch business pensions sales surged from £57.8m to £68.6m, while in unit linked business, sales of life assurance products roughly doubled to £7.33m.

Mr Brent Ballantyne, newly-appointed chief operating officer, said the retail sector was showing signs of recovery, while good summer weather should boost prepared meats and bak-

ery volumes. Grocery products, bakeries and flour milling were among the husinesses which were hit by competitive and other pressures in the second quarter.

Maple Leaf was re-examining the future of its food service division, which supplies res-taurants, hospitals and other institutions.

Interest income dropped to C\$1.8m (C\$2.6m). The group On the other hand, agribusihad cash reserves of C\$168m at ness earnings improved signifi-June 80, compared with C\$201m a year earlier. Long-term debt climbed from cantly.

Fresh pork and pouitry operations benefited from plant consolidation and costcutting. Frozen food profits were also higher.

### Ransomes suffers downturn to £1.2m

By John Murreli

RANSOMES, the grass cutting machinery maker, yesterday announced interim results which, according to Mr John Kerridge, the new chairman. represented a setback in its recovery programme.

At the pre-tax level profits for the six months to end-June fell from a restated £1.84m to £1.21m on the back of a 12 per cent rise in turnover to £89.7m. However, after adjusting for exchange rate differences, the turnover increase was only 1

per cent. Operating profits declined from £6.24m to £5.4m and losses per share widened from 2.6p to 4.4p. Payment of a dividend on the convertible preference shares, due on October 31, has been postponed. The company's ordinary shares fell 5p

Commercial grass machinery sales increased to £48.3m (£46.4m) hut at constant exchange rates declined by 9 per cent. The principal short-fall arose in the US, which was adversely affected by a continuing sluggish economy and adverse weather conditions.

The French market showed a significant decline while the performance in the UK was flat with "no evidence of any economic recovery affecting the

gronp'e markets." Exports, however, were "encouraging" with signs of markets in the Far East show ing continued growth.

At the operating level, profits of the commercial grass machinery activities fell from £3.98m to £2.4m, while those of the consumer eide improved from £2m to £2.96m. With all divisions showing improvements, sales of the consumer division advanced by 30 per cent to £33.2m (£25.5m), or 23 per cent after adjusting for

exchange rate movements. For the 1992 year better grass growing conditions helped Ransomes swing from losses of £4.6m to profits of £900,000 pre-tax on turnover 6.7 per cent ahead at £156.6m. At the half year end the

group's bankers remained fully supportive of the measures being adopted by the board. Mr Kerridge joined Ransomes late last year after retiring for health reasons as deputy chairman of Fisons.

### plied to customers, the any sustained demand from had not been sustained in the increase of some 20,000 tonnes second three months. customers were expected again He said the company had to impact on business in representing organic growth. **Better margins boost Rosebys**

ROSEBYS, the retailer of household textiles, curtains and accessories, lifted pre-tax profit from £606.000 to £681,000 in the six months to

Historically the majority of profits come in the second half. according to Mr Roy Waudby.

He added that so far in the current period "we have experienced a most welcome increase in like for like

In the first half turnover

and current period starts well reached £21.6m (£20.9m). Operating profit jumped to £737,000 (£560,000) reflecting improved margins and strict

cost controls. Margins further improved, Mr Waudby said, as a result of continuing the overseas buying

Consequently both stocks respectively. During the period the num-

and net borrowings were higher than normal at the period end, amounting to £10.5m (£8.9m) and £4m (£1.8m)

**NEWS DIGEST** 

year ended July 31.

Since then three more had

been opened and it was expected that at least 10 others would be operative in the second half, of which seven would be sited in Scot-

her of branches in England and Wales were increased to

Earnings per share improved to 2.3p (1.9p). The interim dividend goes up

to 1.4p (0.9p). The company was floated in March 1992.

# Rea Bros surges to

WITH ALL husinesses contributing and offsbore operations producing record figures. Rea Brothers, the private banking group, lifted pretax profit from £284,000 to £802,000 in the first half of 1993. Principal activities include hanking, investment management, corporate finance and

trust and company administra-The effect of low short term interest rates on earnings from capital had been offset by increased banking and investment activity. Fund management had a "particularly good" six months.

Benefit came from a reduction in doubtful debts from £90,000 to £21,000. But £175,000 was provided in anticipation of certain costs relating to the return to Alderman's House following damage from the Bishopsgate bomb in April. Earnings rose to 1.42p (0.26p) and the interim dividend rises to 0.3p (0.25p).

### Broadcastle restores pay-out

Despite little improvement in trading conditions and generally lower margins, Broadcastle produced a first half net profit which more than matched the whole of 1992. The financial services ground

also announced a return to the dividend list. The expansion was achieved by the application of "good housekeeping principles" and the careful selection of

business, the directors explained.
On turnover of £1.18m (£1.29m) for the six months to June 30, pre-tax profit worked through at £234,000 (£155,000) and the net balance at £302,000

(£77 000).

For the 1992 year the net balance was £185,000.

Directors were "sufficiently encouraged" by the results to restore dividends, and declared an interim of 0.25p from earnings per share of 1.22p

They forecast a final dividend of 0.5p.
It is unreaded to build the group through Harton Saturi-ties, to the level of the minimum capital required under EC capital regulations.

"This will be done as quickly as is consistent with the exercise of prudent judgment."

### Dunedin **Income** assets rise

DUNEDIN Income Growth Investment Trust reported a net asset value of 645.4p per share as at July 31 1993. The figure represented an

increase of 8.2 per cent since the trust's January year-end, outperforming both the FT-A All-Share Index and the FT-SE 100 Index, up 6.2 per cent and 4.2 per cent respectively over the same period. The trust's latest net asset

vslue showed a yeer-on-year advance of some 27 per cent on the 506.5p at end-July 1992. After the preference dividend, attributable revenue for

the six months amounted to £4.35m, up from £3.79m in the comparable period reflecting "encouraging dividend growth" the trust's managers

The interim dividend goes up from 8.4p to 8.75p, payable from earnings of 13.72p (11.96p)

### Jos Holdings

Available revenue of Jos Holdings, the reorganised split capital investment trust, rose from £526,000 to £751,853 over the

BRITANNIA

**BUILDING SOCIETY** 

£125,000,000 Floating Rate Notes Due 1995

Due 1995
In accordance with the terms and conditions of the Notes, notice is beezby given that for the three month interest period from fair discluding 18th August 1993 to that excluding 18th November 1993 the Notes will carry a rate of interest of 6 10625 per cent, per amum. The relevant interest payment dare will be 18th November 1990. The coupen amount per £10,180 will be £1513,90 payable against surrender it Coupen No. 19.

However, Period (Imited)

Hambros Bank Limited

### A fourth quarterly dividend of 3.025p, payable on October 8, makes an 11.65p (5.65p) total earlier in the year a total of 11.5p had been forecast. Earnings per 20p income share emerged at 11.63p (5.69p

per 25p share pre-reconstruc-

Fleming Mercantile The first half at Fleming Mercantile Investment Trust ended with increased net asset value of 316.5p, up from 246p for the previous first half and 291.2p for the year to January 31 1993.

During the six months to July 31 the trust sold 25 per cent of its stake in Caledonian Newspaper Publishing at 22 per cent ebove book cost. Net proceeds amounted to £7m. The value of the remaining investment has been restated to reflect the disposal price. All figures have been

restated for the capitalisation of 60 per cent of management expenses under the new accounting policy. Earnings came to 2.84p (3.07p). A second quarterly div-

idend of 1.675p is declared. Ovoca Resources

Ovoca Resources, the Dublin-

over the 12 months to Decem-

The outcome compared with a deficit of 19519.479, of which LE500,000 represented exploration expenditure written off. The group, shares of which are traded on Dublin's Exploration Securities Market and under Stock Exchange Rule 535 (2), is principally involved in processing for gold but also seeks base metals and minerals in Ireland, Brazil and Ghana. Losses per share worked

### **British Aerospace**

through at 0.06p (4p).

British Aerospace has decided to increase the amount of its fully underwritten five-year revolving credit facility from £1.4hn to £1.5hn following its successful general syndication The facility was announced on July 8 for the purpose of

refinancing BAe's existing bank lines and extending its debt maturity profile. The syndicated facility has heen arranged by Barclays Syndications, Lloyds Bank Capital Markets Group, Mld-land Bank and NatWest Capital Markets and underwritten by the arranging banks, Bayer-ische Landesbank Girozentrale,

Citibank, Morgan Guaranty

Trust Company of New York, Royal Bank of Canada, the

Bank of Nova Scotia and Sumi-

besed exploration group, incurred losses of i£7,823 (£7,281) before and after tax

### PUBLIC WORKS LOAN BOARD RATES

	Quota loans'							
Years	BP†	ATT .						
1			S'A					
Over 1 up to 2	5%	S*4	6					
Over 2 up to 3	S?a	S3a	61/4					
Over 3 up to 4	8	8%	S%					
Over 4 up to S	6%	6!3 -	6%					
Over S up to S	6%	644	7					
Over 8 up to 7	614	61/2	74					
Over 7 up to 8	6%	654	T÷4					
Over 6 up to 9	634	678	794					
Over 9 up to 10	น้ำน	7	734					
Over 10 up to 15	736	740	a					
Over 15 up to 25	8	S	Б' «					
Over 25	81/4	814	8%					

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Banking to Treasury. And thanks to a global natwork stretching from Düsseldorf t New York and from Tokyo to London, WestLB is at ready to focus on your problems - wherever you



# Housing pick ups project Marley into doubled profit

PRE-TAX profits of Marley more than doubled during the first six months of this year building materials group took advantage of housing market recoveries in the UK and US.

Comparisons with the 1992 first half, however, were flattered as those figures included a £3.6m loss on disposals which previously had been taken

Mr David Trapnell, chief executive, said figures were re-stated to take account of the new FRS 3 accounting rules. A better guide to the group's performance was the 33 per cent rise in operating profits from £13.1m to £17.4m.

Earnings per share rose from 0.8p to 3p, more than covering a maintained interim dividend

Mr Chris Beenham, finance director, said the group would prefer to see dividends covered at least two times by earnings before it increased payments to shareholders.

Mr Trapnell said the blggest improvement had been at the heavy building materials divislon which moved from a £700,000 operating loss to a £1.6m profit.

Volume sales of concrete aerated blocks in the UK, mainly to the bousing market, had risen by about 11 per cent compared with the first half of last year. Sales of roof tiles increased by some 7 per cent. Cost savings, mainly in the UK where the labour force was reduced by 500 to 4,300, had added a further £4m to profits. Lower prices for clay and con-

The group had managed to raise building materials prices during early summer but had still not recovered to levels prevailing 12 months ago. Overall, UK operating profits had more than doubled from £2.1m to £5.3m.

The expanding automotive components business lifted its contribution to profits from £1.3m to £1.8m, beloed by rising car sales in the UK. Profits from plastic plumbing, wall and floor mouldings,

including international contri-

The international businesses which in the first half generated sales of £148.4m (£119.7m). accounted for just under half of group turnover of £299.1m (£273.2m). Its contribution to operating profits is much higher, following the recession in the UK construction industry, and rose in the first half from £11m to £12.1m including a £1.5m gain on currency

Mr Trapnell said profits had risen strongly in the US, belped by an 8 per cent increase in housing starts in southern states, and in New Zealand, A strong German market for DIY products meant that profits grew marginally in western Europe, despite sharply falling demand for construction products in other continental European markets. Profits from South Africa fell

The chief executive said the group would be looking to expand its international plastic products interests.

rovement in the market Having successfully reduced UK operating costs during the



David Trappell: pleased by US

recession, Marlay finds Itself well placed to take advantage of even a modest recovery in housebuilding, as evidenced by its latest first balf figures. Price increases, provided they can be held, will improve margins further although these may never recover to the peak levels reached previously. The US bousing recovery should continue to boost North American profits while there is still no sign of any slackening in group's German markets, The balance sheet is not strong, but at the same time is under no great strain with gearing of 64 per cent on net borrowings of £136,7m. Most of the group's virtues, however, have been recognised already in the share price, and a prospective multiple of more than 23 on full year pre-tax profits of about £30m leaves little room for furtber imp-

# A building dilemma for forecasters

Andrew Taylor on conflicting signals from the construction sector

N WHICH direction is the UK construction industry heading? Analysts trying to make sense of conflicting signals currently emanating from the industry may be forgiven for feeling confused.

Their dilemma will not have been made easier by contrasting views about the health of the market voiced yesterday by two of the industry's largest

BICC, owner of the Balfour Beatty construction company, and Marley, the building mate-rials group, both of which announced half year results yesterday, expressed them-selves very differently about

Mr David Trapnell, chief executive of Marley, which supplies a wide range of clay. concrete and plastic components to builders, spoke confidently about an industry which had passed its worst. Recovery, he said, had slowed since the spring but sales were still moving upwards, albeit more gradually.

Prices charged to customers, also, bad begun to improve although they still had a long way to go to recover ground lost during the past 18 months,

in contrast, Sir Robin Biggam, chairman of BICC, spoke disparagingly of a "disappointingly slow recovery" in the UK, North America and Australia. The short-term trading outlook remained difficult, he said. Although the UK economy was showing signs of stabilising, construction prices and opportunities to tender for work were weak. Growth would have to come from international markets, mainly from the Asia-Pacific region.

The main difference in the perspective of two companies is that while IIK bousebuilding has improved, helping Marley's sales, other construction markets, notably office development, remain deeply depressed because of over-building in the

Indices relative to the FT-A All-Share index

tion shares during the past 12 months have risen by more than three quarters, according to the FT-Actuaries indices outperforming the FT-A All-Share index by more than 30 per cent. This makes construc-tion the fourth best performing share sector behind merchant banks, other financials and commercial property.
Yet most forecasts from the

industry expect construction output to fall by a further 1 per cent to 1.5 per cent this year. Next year output is forecast to rise by only about 1 per cent. This hardly suggests a robust recovery to support such a strong rise in share prices.

The historic p/e ratio for contracting and construction shares has gone off the scale at more than 80 (the FT-A indices more than 80), while building material shares command a historic p/e of more than 40.

r Leslie Kent, construction analyst With brokers Carr Kitcat & Aitken, said yesterday. "These kinds of earnings multiples suggest an increase in construction output and prices which we consider com-pletely unrealistic given the over-supply of contractors and building materials. This has not been helped by the downturn in continental European construction markets.

The British market is beginning to recover in some areas

but progress is gradual and is offset by continuing declines in

Mr Trapnell says an improvement in new house sales and bouse repair and maintenance during the spring boosted sales of bricks, roof tiles, aerated concrete blocks, plastic plumbing and decora tive products enabling the group to put up some prices.

been matched by recovery in other areas of construction. according to Mr Trapnell, who says the failure to replace large scale works on the Channel tunnel, which have been completed, and projects in Lon don's Docklands has reduced opportunities for general construction work

BICC, a member of the Anglo-Frencb construction consortium building the Channel tunnel, has much higher exposure to commercial and industrial building markets as well as large scale road, rail, water and electricity genera-

tion infrastructure projects. It, therefore, has proportionately less to gain from a housing recovery. Its fortunes are more dependent upon invest-ment decisions taken by government ministers and company directors in other commercial sectors.

Companies, however, are unlikely to fully regain confidence until they see a much greater improvement in consumer spending which depends



Sir Robin Biggam: spoke disparagingly of "disappointingly slow recovery in the UK, North America and Australia

housing market Mr Trapnell says the large sales increases reported by bousebuilders in the spring have subsequently slowed but this may be through normal seasonal factors - as potential buyers depart for summer holidays - rather than the recovery faltering

omparisons with a year ago of new house sales and November may also be inconclusive. These will be measured against a dreadful last autumn when the housing

in part on the health of the interest rates fluctuated wildly and sterling withdrew from the

> Marley's view is that the UK housing market, after allowing for seasonal and other distortions, has embarked un a gradual recovery which will lead to house sales rising "by perhaps 5 per cent a year rather than some of the big jumps we have seen in previous recoveries.

This may be encouraging for home owners and some hard pressed housebuilders and building material companies but hardly seems sufficient to justify the scale of share price increases seen in the sector

# Reed Elsevier poised to complete airline guides buy

By David Blackwell

REED ELSEVIER. the said yesterday that it was set to complete the purchase of Official Airline Guides, the former Maxwell company, within the next two to three

In May, Reed signed a nonexclusive letter of intent to buy the business for \$425m (£285m) from Price Waterhouse, the joint administrator

another bidder will come for-Mr Nicholas Jones, Reed dep-

uty director corporate rela-tions, said last night that due diligence work would shortly

We are now just waiting for the details to be pored over by the lawyers," be

of Maxwell Communication Reed already owns ABC Corporation. World Airways Guldes, and Corporation. World Airways Guldes, and At this stage it is has obtained US anti-trust clearance to acquire OAG. which had operating profits of

\$44.5m last year. It believes that putting the two guides together will allow it to compete better with the electronic systems operated by

> If the deal goes ahead, the acquisition will be by Reed Travel group, a subsidiary of Reed Elsevier.

# Swithland to seek costs from Hoskins

SWITHLAND Estates, a private company run by Mr Adam Page, former chairman of Midsummer Leisure, is to seek "substantial costs" from

ter-based real ale brewer. The move follows eight months of abortive negotiations on a deal to inject three of Swithland's Fatty Arbuckle theme bars into Hoskins in return for 41 per cent of the USM-quoted brewer's

equity. Mr Page said yesterday that Hoskins had ended the negotiations without notice last Pri-

Mr Robert Hoar, a Hoskins director, had notified him that the company had begun negotiations on a proposal from a third party.

Mr Barrie Hoar, Hoskins chairman, said that negotia-tions with Swithland had been "terminated for a variety of reasons beyond the control of the company."

However, Mr Page said: "We do not believe there were any valid reasons for not completing the transaction. We complied with all the requirements

and we still believe it would be in the best interests of Hoskins' sharebolders. He claimed to have reached

agreement to buy the Hoar family's 30 per cent share holding only the day before the negotiations were

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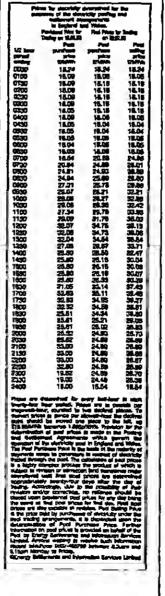
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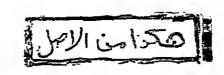


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**FUTURES PAGER** 



Tive years ago, Diesel Marine International received a telephone call out of the blue from Nissan, the Japanese motor manufacturer which was building a press shop for its car plant at Washington, Type and Wear, England.

"They were interested in our chrome-plating tank," says David Batie, director of DMI, hased in nearby North Shields and one of the largest industrial chromium platers in Europe. "They said they couldn't possibly press car panels without chromium-plating the dies.

This, says Batie, was news to DMI, part of the Newcastle-based Torday & Carlisle group and a longestablished supplier of new and reconditioned parts for marine die-

However, five years later DMI is enthusiastically expanding its links with Europe's car and truck industry to exploit an opportunity that could transform both it and its parent company.

The story combines technology, differing cultural attitudes in the European and Japanese car industries, and environmental and cost issues in car production.

Pressings was always the poor relation in the European car industry, says Batie. There is only one cast-iron die, and its associated blankholder and punch, for each panel and it is kept going throughout a model'a production run with welded repairs to mend cracks, fill holes and keep it to the right shape.

Damaging a die beyond repair is a serious matter for a car company it would take months to make a new one. So any new approach was greeted with extreme caution.

In the 1970s, the advantages of chrome-plating presa dies were understood - cheaper, easier-to-machine iron could be used under the chrome, and the dies would last longer - hut the process could not be perfected. Producing an even layer of chrome across the contours and cavities of a car die was difficult, and getting the chrome to stick to a mixed surface with all the repairs and modifications was also hard. The idea was quietly dropped.

Typically, though, the Japanese motor manufacturers, in co-operation with chromium-plating companies, kept going. Overall product quality, consistency and cost savings from "lean manufacturing" ware factors. On top of that was the competitive environment. More frequent model changes and shorter production runs meant more dies, giving an incentive to find cheaper production methods.

But the biggest spur, says Batie, came in the mid-1980s with the more widespread use of zino-coated steels to reduce corrosion. The zinc powder would stick to the cast-fron die, causing pimples on the body panels. Large presses which can

Advances in chromium plating may have far-reaching implications for the car industry, writes Andrew Baxter

# A mould breaker



A good press: DMI at North Shields is considering expansion, either through acquisition or joint ventures

cost up to £5,000 an hour to run would regularly be stopped for 15-20 minutes for the dies to be cleaned. Typically, too, the solution has

not come about through any quan-tum leap in technology by the Japanese, but through perseverance over 20 years in perfecting the chromium-plating process, adjusting the variables such as the positioning of anodes to achieve a very thin micron layer of chromium across

Encouraged by Nissan, which was keen to have a local chromium-plat-ing company working for it, DMI took a licence for the process in 1989 from Japan's Koka Chrome Industries, which has worked for Nissan on the process over the past

DMI is receiving dies at its North Shields plant, at its Dutch plant in Zwoile and has a sub-licensee in Barcelona. It dechromes and rechromes the dies in about two days and returns them to customers. Batle says putting chromium on a die has a number of advantages beyond cutting the initial die cost. The chromium can act as a wear indicator if the grey iron shows through. The die can be quickly rechromed before welding is needed and consistency in the pressing can be maintained.

surface works much better with zinc-coated steels, says Batie, hut the chromium also has a natural "lubricity" which is important for

environmental reasons Countries such as Germany and the Netherlands are tightening up the use of lubricating oil in industry, but the chromium dies remove the need to lubricate the steel and prevent it tearing and splitting as the die punches into it.

ew "laser-textured" steels. designed to give a high fin-ish with minimum paint, are particularly difficult to "draw" without lubrication when using a normal cast-iron die, says Batie. DMI is already working regularly

with all the Japanese car manufacturers in Europe and Rover, Renault and Saab. It has reached differing stages of contact with several other groups, and has also chromed dies for the German pressings subcontractor Benteler.

The process has generated immense interest in the industry, says Batie, although this has not always been turned into business. Some companies still remember past difficulties with chromiumplated dies, or are tackling the prob-lem differently by using speciallyhardened cast iron. But, in a European motor industry that has learnt so much from Japanese manufacturing techniques, the background to the process gives DMI credibility. Even in Germany, the motor industry's problems have forced engineers to become much more receptive to

Japanese ideas. The challenge for DMI, and for Paul Torday, chief executive of the parent company, is to work out how quickly to expand the service. The chromium-plating plants have to be reasonably close to the customers. yet each need several clients to be

For this reason, and because effluent problems associated with the use of chromic acid and other chemicals used in chromium-plating make it difficult to obtain a licence for a new chromium-plating plant in Europe, Torday believes DMI is most likely to expand through acquisition or joint ventures. It is considering a plant near Paris and another in the south of France for the Italian market.

The new business could account for as much as half of DMI's turnover - currently £18m - in three to four years, excluding possible nonautomotive markets such as white

# In search of quality

Claire Gooding looks at an automated product that aims to filter computer data for flaws

he principle "garbage in, garbage out" is a basic feature of computers. With the personal computer has come things worse, not better. Research carried out at

Massachusetts Institute of Technology suggests that data stored in a spreadsheet such as Excel is generally unuseable by anyone other than its author. This is a chilling discovery because many organisations rely on data beld in personal spreadsbeets for critical decisions. It hardly matters how fast information is delivered to the screen, if the data is untrustworthy.

Everyone has stories about a stupid computer and the problems can usually be traced to human error - mis-keying - but more seriously, they result from systems design. For example, a parent who complained that British Waterways had tried to charge a 10-year-old the full price for his dinghy licence was told, "the computer can't tell he's a

If that is so, then not only is the data incomplete, but the system design is at fault. The word "quality" appears in almost every annual report as an objective, or point of pride. Quality can be built into a car, hy a process of training, evaluation and checking.

Applying the rule of quality to data is more difficult, and many systems have foundered on this. This was the conclusion of Robert Coldberg, a professor at MIT's Sloan School of Management. Research at MIT proved the unreliability of data, not only personal, as in spreadsheets, but departmental. Goldberg, the co-developer of the Best/1 package measure and plan computer canacity performance, and his researchers have produced a piece of software to help measure "data

This is a different job from validation of data, which is often done by screen checks that set parameters for the entry of certain values. Sometimes checks can be overwritten, but data can be corrupted by valid, but totally meaningless entries. Often, this happens when the person entering the data has no ultimate interest or responsibility - known as ownership - of the results.

A common cause of flaws is the "code that works". For instance, a data entry screen on a customer might ask for various items, including the SIC, or Standard Industry Code. The finance clerk entering the data is in a hurry to enter current values and find out about this month's late payers. The SIC code is irrelevant to the immediate task, but has to be entered, so the quick solution is to find any valid code that works - oil industry will do nicely - and keep entering it as a way of getting past the SIC field. The result is that some time later, the marketing department gets very excited about making such promising strides in the oil industry, and mounts a direct mail campaign, on totally inaccurate

information. Another common problem is a value field set up for one purpose, but used for another

"There are no clean sheets any more. You might be sitting down with new software tools but old data derived from existing databases"

unrelated function, by some system of values or codes that means something to one department but not to anyone else. Goldberg and his MIT research team have plenty of horror stories. such as the airline that flew aircraft half-empty due to "phantom bookings" made by test data. The QDB Analyze software the team developed is aimed at improving data quality by applying some of the mechanical and engineering processes used in total quality management.

"Quality" depends upon a subjective evaluation in which accuracy, integrity, consistency, completeness and timeliness are all elements. "An increasing amount of information is becoming a fundamental part of decision making," says Ken Ledeen, chief executive officer of QDB Solutions. the company set up in Cambridge, Massachusetts, to market QDB Analyze worldwide. "It is dramatically increasing the visibility of inaccuracy. There are

no clean sbeets any more. You might be sitting down with new software toois but old data derived from existing databases."

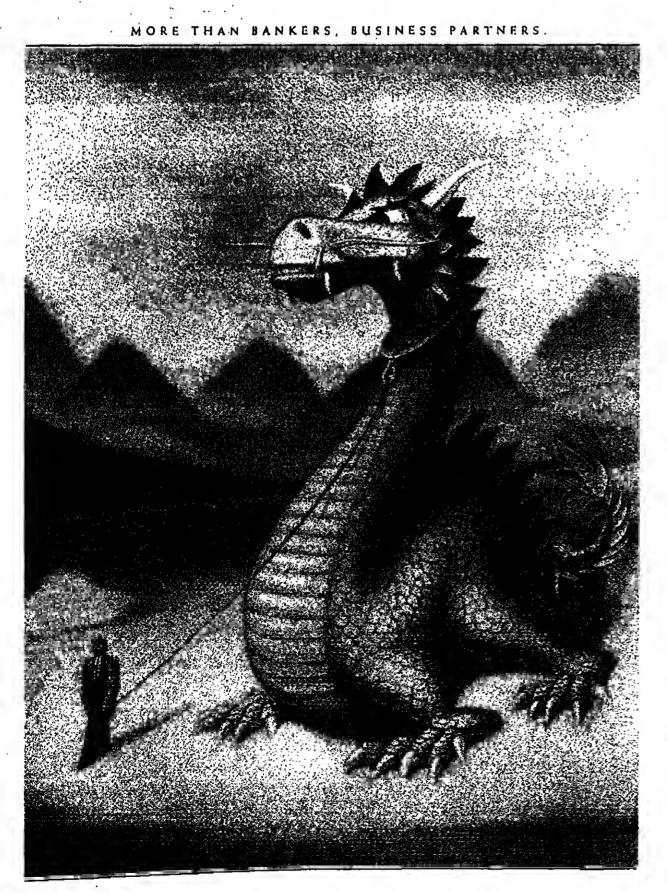
What matters, says Ledeen, is the process behind the data. "There is no absolute definition of correct or accurate. The priorities have to be set according to the payoff, and that meaos determining what the system does and what the user needs from it.' He cites JP Morgan, the banking and investment institution in New York, whose expertise in risk management was undermined by poor quality data. The data on its credit-risk management database was only 60 per cent complete, and any user had to double-check. Using QDB Analyze, JP Morgan discovered the problem was one of accuracy taking precedence over timeliness. Timeliness is more important in risk management, because the users need to know immediately a transaction had taken place: they are less bothered whether it is worth \$7m (£4.60m) or \$7.5m. Jonathan Kutchins, president of the Exeter Group, a consulting and software company in Cambridge, Mass is an enthusiastic

user of QDB for his clients. "QDB Analyze acts almost like a cleanser. It gives you statistics about your data over a period of time, but as well as overall metrics, it can, on request, provide actual instances of had data," says Kutchins. "It's one thing to correct data, but another to correct the process that resulted in the flaw in the first place."

According to Kutchins, the PC-based product is easy to use, and capable of downloading large datasets - not just samples - from many different mainframe database products. QDB Analyze is one of a very few automated products available for data filtering.

People, not computers, used to do the job of "filtering data", a point particularly relevant in the recession-hit UK, according to Rick Marengo. He is the managing director of Softool Rack, the Wokingham-based software tools specialist receotly appointed as the UK agent for QDB Solutions. "The middle managers simply are not there any more to filter out the rubbisb" he says. "The accuracy of the data becomes

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## Germany seeks 'green' currency meeting

GERMANY HAS called for a moratorium on revaluations of "green" currency rate at which European Community support prices are translated into D-Marks to protect its farmers from further cuts in

It also wants an emergency neeting of EC agriculture ministers to be called to discuss the operation of the green currency system in the aftermath of the crisis which undermined the community's exchange rate

Government spokesman Mr

Norbert Schaefer told a news conference in Bonn yesterday that Chancellor Helmut Kohl had asked the European Com-mission and the Belgian EC presidency to suspend revaluations of the green D-Mark pending the emergency meeting. He said Mr Jochen Borchert. Germany's agriculture council meeting to discuss ways of averting damage to

ued as a result of the widening of fluctuetion bands for currencies in the ERM to 15 per cent from August 2.

A Belgian government offi-

cial told the Reuter news agency, however, that there be no emergency meeting this week. "For the moment there is no reason to call such a meeting," he said, "Next week it is possible, but it all depends on the evolution of exchange rates and both the mark and guilder edged down

Asked if a meeting would be called if there was a drop in German green rates, the official said it was up to Mr Andre Bourgeois, the Belgian farm minister and current president of the EC farm council. But Mr Bourgeois was out of touch on holiday in Italy and had yet been informed of the German request.

commission official explained, meanwhile, that green rate changes were auto-matic and could not he suspended by the commission. "It's an automatic thing." be

"The [green rate adjustment regulation is a council regula tion. It's up to the ministers if they want to change the regu-

officials in Brussels said they thought that only the Dutch were likely to back the Germans in seeking a change in the syetem. They also suggested that Germany was playing to its farm audience rather than expecting any real change in the system.

Kenyan tea

forecast

output record

KENYA'S tea production rose

hy 22.42m kg in the first half of

1993, compared with the same

period last year, Renter reports from Nairobi. The rise

gave weight to predictions that

a record ontput would be achieved by the end of the

year, a leading brokerage firm

month of June 1993 has been

announced at 17,053,611 kg,

showing an increase of 2,836,090 kg or 19.95 per cent

over the same period in 1992," said the Mombasa-based Afri-

The cumulative figure (for

end-June) now stands at

113.42m kg - an increase of

22.42m kg or 24.64 per cent over last year," ATB said. The brokers said that grow-

ing areas hed reported low

temperatures and isolated

showers earlier this year, but it has recently warmed up.

The Kenya Tea Board fore-

cast in March that output

could rise to e record 210m kg

in 1993, from 188.1m kg last

But the record estimate was

threatened in the early months

of the year by low tempera-

tures, after scattered seasonal

rain fell in all tea-growing

ATB said that 161,188 pack-

ages were sold in four auctions

at an average price of 102.66

Kenyan shillings (\$1.57 at cur-

rent prices) in June, compared

with 189,200 packages at 57,10

shillings (\$1.73 at last year's

prices) in the same period last

Although auction prices

bave risen in local currency

terms, devaluations of about 60

per cent since January have

wiped out these gains in hard

The brokers said the market

for all teas declined with clos-

in June, especially for brighter

grades, because of selective

currency terms.

year and 203.6m kg in 1991.

can Tea Brokers

"The crop figure for the

### Sophie Roell on a victory for cows over buffaloes THE MOZZARELLA dairies have a machine for However, farming industry cheese business has become one of the fastest growing agricultural food-stuff sectors in Italy. Production has increased threefold in

the past five years and now

sales are now generating an

annual turnover of about

Ll,950bn (£820m).

The growing popularity of mozzarella inside Italy and abroad has placed the hulk of new demand on fior di latte the cheaper and more industri-ally produced cows' milk version.
Only about 10 per cent of the

market is held by what Italians consider the real mozzarella, made from buffalo milk. This differe from the cows' milk product in its more pronounced flavour and softer, fattier texture, as well as its porcelain white colour. Such special characteristics do not come cheap. Mozzarella made from huffalo milk costs roughly twice as much as ordinary mozzarella: usually L20,000 to L23,000 a kilogram, compared with L12,000 or less

for the hest cows' milk cheese. Only as e result of intense lobbying was the cows' milk product allowed to call itself mozzarella in 1987 Buffalo milk producers bitterly resent this broadening of the product name and have been fighting e rear-guard action ever since. With more than 90 per cent

of buffalo-milk mozzarella produced in southern Italy, mostly on small-holdings, it is perhaps not surprising that the lobby-ing of the bigger and better organised northern dairy farmers won their case. Within the industry, it is also said that the growing mozzarella business was one element encouraging farmers to over-produce on Italy's European Community

milk guota.

The limited amount of buffalo mozzarella produced each year will probably prevent it ever proving a serious threat to fior di lotte's dominance. This is partly the result of natural factors: buffalo give most milk in winter, when mozzarella is not much eaten, and much less in summer when fresb cheeses are popular. This has led to a great deal of fraud, with cow's milk being substituted in summer in order to

satisfy demand. Buffalo farms are generally small - only about 100 have more than 200 animals - and as 75 per cent of buffalo mozzarella is made in the farm, the makes mechanisation expensive. Larger dairies have mechanised the entire process of cheese-making, as well as packaging, but if many small

(Prices supplied by Amatgamated Metal Tracing)

High/Low AM Official Keth close Open Interest

moulding the cheese, they carry out most other operations manually.

seat in mozzarella market

Tradition takes a back

The fragmentation of produc-tion of the huffalo milk cheese inhibits a national network of distribution - in any case com-plicated because of the need for the product to be sold fresh. Between 30 and 35 per cent of huffalo mozzarella is sold directly to consumers at the dairy. Only 10 per cent reaches the north of Italy.

Mozzarella using cow's milk has been much more successful in establishing mass production, and 90 per cent of the market is held by four large companies: Galbani, invernizzi, Locatelli and Kraft. Its production is almost entirely mechanised, while distribution is so efficient that a consumer sur vey by Largo Consumo found the cheese present even in small supermarkets 100 per cent of the time.

evertheless, according

to Mr Alfredo Jemma, e big independent buffalo producer near Naples, "buffalo mozzarella may take only a small slice of the market, but she is queen". When the buffalo product is present. consumers are apt to pick It instead of ordinary mozzarella. Its craftsman-like quality is attractive to the modern consumer, keen to indulge in and prepared to pay substantially for the riches of what the Italian Ministry of Agriculture calls "a society immersed in alimentary well-being". Even the large buffalo dairies, which use machines, continue to make a certain quantity of cheese by hand to cater for this demand. Mr. Jemma explains: "It is an unbeatable method as far as quality is concerned". As a result, even without the

help of government or EC subsidies, small businesses have been able to survive through the popularity of the quality, high-value food they produce. Scale of operation is not so important. "You can make a good living with a dairy, even with 200 kg (per day)," comments Mr. Michele D'Amato, who sells mozzarella in the town of Eboli, just south of

The government has recognised the special qualities of buffalo mozzarella, even if it gave way on the trade denomination of mozzarella to include fior di latte. Negotiations are under way for the cheese to go status as a "typical" product and become a "DOC" (controlled origin) one. More important from the standpoint of the Italian dairy industry's for-

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tunes within the EC, huffalo mozzarella will probably qualify as a DOC cheese. ltaly imports L1,665bn worth

of cheese, hut exports only L521bn worth because local production costs are so high. This also applies to fior di latte. At present, in fact, Luxembourg exports more mozzarella per head of population than ltaly. Buffalo mozzarella on the

other hand falls within the bracket that constitutes the country's etrength in the export field: typical, quality cheeses difficult to imitate abroad. The passage of mozzarella into EC consciousness will not be without problems, however. Popularity has brought problems in the form of hygiene regulations that m to militate against traditionalism.

The EC is now pressing for the pasteurisation of huffalo milk, to the dismay of producers. Says Mr Jemma, who him. self pasteurises his milk: "The best, the pure type of mozzarella is made with unpasteurised milk - what does the EC know about mozzarella?"

Exports of huffalo mozzarella require air transport to ensure top quality. This is particularly expensive because of the need for the cheese to be transport with liquid - at least a kilogram to every kilogram of mozzarella. Producers argue that in order to export successfully they will need a subsidy, and an application for this is now

Machine-made buffalo mozzarella lasts about five times longer than hand-made. Transportation without liquid also extends its shelf-life. Some companies vacnum pack their exports, in which case the mozarella will last for more than 30 days,

However, producers tend to turn up their noses at the consumers of this type of product, In the south, mozzarella is considered no longer edible after two days and is used for pasta and pizza recipes. One producer who vacuum packs his cheese for consumption in the US, commented: "As far as I'm concerned, they're not eating mozzarella at all".

It seems then that buffalo farmers will aim for the top section of the market, and leave the bulk to the cheaper cows' milk product.

In spite of the complaints of producers, the widespread use of ordinary mozzarella has probably helped the buffalo type. Now the lesser product has been thoroughly absorbed into eating habits, people will be prepared, perhaps, to pay dearly for the very best.

23.16 23.33 23.52 23.65 23.65 23.63 23.90 23.96

217.0 212.8 209.3 208.1 207.5 207.0 208.0 205.5

309/4 315/4 317/0 311/0 298/4

Chicago

### Norway and Iceland in bitter fishing row

By Karen Fossil in Oslo

NORWAY AND Iceland have become embroiled in a hitter dispute over fishing rights in a huge undeclared zone in the Barents Sea where Arctic cod spawn. There are no signs yet of an end to the row after two days of discussions between the two Nordic countries

A modern fleet of 21 Icelandic trawlers is expected to arrive in the disputed zone this week to join two vessels already there to fish Arctic cod io hlatant defiance of their Norwegian counter-parts, who have threatened to destroy their nets unless they vacate

Mr Johan Joergan Holst, the gian and Russian waters and

Norwegian foreign minister. on which those countries' cod this week failed to win assurances from Mr Jon Baldvin Hannibalsson, Iceland's foreign minister, to prevent his fisherman from exploiting the 62,400 sq km zone. The two ministers had been engaged in serious discussions over the dispute on Monday and Tuesday and the Icelandic government was split over what could or should be

the area. The disputed area, which falls outside the jurisdiction of both Norway and Russia, is a major spawning ground for Arctic cod, which eventually make their way to both Norwe-

done in response to Norway's

strong objections to fishing in

quotas are partly based. Norway not only fears that fishing by the Icelanders will set a precedent signifying the area is open to one and all but that it will also upset the spawning

This could restrict or inhibit

the cod growth development and in the end force Norway to reduce quotas, which it has heen able cautiously to increase in recent years following positive results of stringent resource management during the 1980s.

NRK national radio reported from lcaland that a further 20 to 30 Icelandic trawlers also planned to head towards the disputed area if the cod catches

proved sufficient to return a profit. One estimate put the value of a cod catch from the area by 15 vessels manned by less than 20 fisherman each at NKr100m (£9.1m).

Meanwhile, the Norwegian

coast guard was stepping up surveillence of the area and using Orion type aircraft to monitor the Icelandic trawlers. Norway claims that already this year some 470 tonnes of Arctic figh have been caught in the disputed area by six vessels registered under Caribbean flags. Last year two of the vessels, Norway claims, caught 2,178 tonnes of cod while in 1991 four vessels - two from Greenland and two from France - caught 1.570 tonnes.

### CIS mining presents daunting challenges

By Kenneth Gooding, Mining Correspondent

THE COMMONWEALTH of Independent States represents the "last great frontier for minerals exploration and development" but there are daunting challenges facing any western company wanting to share in that development, according to a new Financial Times Management Report,

At the same time, every mining company needs to monitor very closely changes in the CIS's mining and economic policles so as to gauge accurately the total impact of new mining development on international commodity markets, says the author, Mr James Dorian.

The evidence suggests that at present much of the CIS metallurgical sector is in crisis, be says, with 25 to 40 per cent of the ferrous metal industry's capacity being idle, together with 40 to 65 per cent of nonferrous capacity.

in supervising mining development activities, the former republics are having to grapple difficulties historically handled

Soviet Union Minerals Production in 1991 **F000 tonnes** 

	Output	% world		Qutput	% world
Aluminium (primary)	2,300	12.2	Nicket (mine)	200	23.0
Bauxite	4,800	4.3	Nickel (smelter)	210	24,7
Copper (mine)	840	9.2	Tin (mine)	11	6.1
Copper (refined)	1,120	10.6	Tin (smelter)	12	6.2
Lead (mine)	460	13.8	Zinc (mine)	800	10.6
Lead (refined)	870	12.1	Zinc (smelter)	800	11.1

at a distance by Moscow authorities," he adds. Nevertheless, foreign mining

companies are rushing to do business in the former Soviet Union because it possesses some of the largest reserves of oil, gas, gold and diamonds found anywhere in the world. The Russian Federation is by far the wealthlest of the new independent states, accounting for about 90 per cent of CIS oll output and most of the gold, diamonds, platinum and base metals production. As much as 40 per cent of the world's remaining reserves of crude oil are in the Russian province of

After Russia, Ukraine and Kazakhstan are the next two wealthiest republics.

"The potential for further mineral discoveries in the new

firmness. At the London Metal

the main feature as a battle

Exchange ALUMINIUM provided

developed around a key support

level of \$1,170 a tonne for three monthe metal, it managed to close

liquidation were countered by

continued. But it steaded on

**Compiled from Reuters** 

Previous

256.80

short-covering.

Class

258.90

SUGAR - LCE

50 cents above that level operators trying to trigger US investment fund

equally determined buyers. NICKEL

took an early fall to e new six-year

low of \$4,640 as speculative selling

and trade hedging of Russian metal

CIS is immense, with the most attractive areas occurring in the Russian Federation (Far East region and Siberia). Kazakhstan and the Caucasus region," the report adds.

However, although the republics are welcoming foreign technology and knowhow, potential foreign investors may have to endure years of legal wrangling as fledgling mining laws are tested and ethnic groups dispute mineral They will also have to

entry include the CIS's lack of information on industrial enterprises, poor infrastructure, unclear decision-making

hierarchy, non-convertible,

COCOA - LCE

Sep Dec Mar May Jul Sep Mar May

currencies and conflicts over ownership rights to resources in numerous autonomous The report points out there

non-existent or new, untested

are more than 200 ethnic groups in the new CIS and says minerals-rich Uzbekistan "has a high potential for inter-ethnic unrest, as does Kyrgyzstan stan. Areas of possible conflict over mineral resource rights in Russia include the republic of Sakha (also known as Yakutia) grapple with the local eco- and the autonomous regions nomic and technological prob- and areas in western Siberia."

> Opportunities Abound: £288 in the UK, £398 or US\$477 overseas, from FT Monogement Reports, 102 Clerkenwell Road, London, EC1M 5SA, UK.

### buying from Britain and Pakistan - among the top buyers of Kenyan teas.

WORLD COMMODITIES PRICES

3088	Previous	HIGH/LOW			0.000
-				Aluminium	, 99,7% pu
182 182 102	756 779 799	780 751 784 774 803 784		Cesh 3 months	1146.5-75 1170-1
112	809	812 807		Copper, G	rade A (S p
119	817 827	822 810 832 531		Cesh 3 months	1925-30 1836-9
155	850	855 850		Lead & pe	r tonnet
169 63	15) lots of 1	0 tonnes		Cash 3 months	387-8 400-1
ator pr	lous (SDRs	per torine). D		Nickel (S p	er tonne)
783.8; [747.2]	2 (788.51) 1( 9	day averag	e lor Aug	Cash 3 months	4615-20 4670-5
				Tin (5 per t	onne)
LOW			SAmme	Conth	4805.15

_	Ctase	Previous	High/Low
5ep	1228	1206	1235 1180
Nov	1215	1178	1220 1162
Jan	1194	1149	1193 1137
Mar	1171	1134	1156 1122
May	1145	1128	1128

0	258.70	256.50 254.00 257.00 255.00	POTA	roes - La	Æ		€/
ŏ	259.20	259.90 258.00	_	Close	Previous	High/Low	
0	264.30	265.10	Mar	77.6		77.6	
0	255.00	258.40 255.00	Apr	77.5	75.9	77.9 76.3	
0		258.00 257.00	Turnov	er 144  156	6) lots of 20	tonnes.	_
9	Parts- Whi	e (FFr per torme):					
C	528.71						

$\overline{-}$	46.01	17.00	17.00	1000	Turnov	or 0 (95) k	rts of 20 ton	mes.	
	Liles	t Previous	High	Law	Oct	-	186.50		_
ÇRUD	E CIL - IPI	2		S/berrel		Close	Previous	High/Low	
Oct 15	21.17 Dec :	528.71			SOYAL	MEAL – L	35		
		Paris- White (	FFr per	tormek:					
Dec	257.60		258.00	257.00	Turney	er 144  166	6) lots of 20	tonnes.	_
Oct	256.40		258.40		Apr	77.5	75.9	77.9 76.3	
Aug	265.10		265.10		Mar	77.8		77.6	
May	259.90	259.20	259.90	258.00		Close	Previous	High/Low	
Mar	257.40	258.70	257.00	255.00	-014				
Dec	256,00	255.00	256.50 a	254.00	DOTA	roes - Lo	-		_
Oct	258.90	256.80	259.00 2	255.50					

	17.13	17.31	17.25 1	7.06				
	17.30	17.46	17.41 1	7.25	FRENC	HT - LCE		
	11,45 17,75	17 63 17,72	17.58 1 17.76	7.45		Close	Previous	٦
der	17.08	16.99			Aug	1441		_
					Sep	1480	1483	
VW 16	i000 (25	<b>568</b> )			Oct	1495	1500	٠
					Nov	1510	1515	
					Jan	1515	1525	
	IPE			S/tomna	Apr	1545	1546	
	lase	Previous	High/Low		BFL	1413	1395	
					Turnov	er 428 (19)	<u> </u>	

(S per tonne

High/Low

259.00 255.50

	Clase	Previous	High/Low
5-90	181.75	181.75	162.00 161.00
ct	164.00	164.50	164 50 163.25
VOV.	166.00	166.50	185.50 185.75
Dec	168.25	169.50	188.75 167.75
œ ·	189.75	170.00	170.00 169.00
eb	169.50	189.25	189.50
фг	165 50	166.00	165.50
un	163.50	184.25	184.00 163.50

WOOL
Prices at Australian sales this week exaed again, and the pace of the decline accelerated
a little. The AVIC merket indicator was only 2
cents down oil 430 cents a kilogram on August
18 but fleece wood easted in the 5 to 10 cent range. Trade comment mentions the Garnaut
wool report, published last week, as an addi-
tional reason for market duliness. A fixed
schedule for stockpile disposal by tender rouses new uncertainties in a trade aircedy unhappy
about the madequacy of world demand to
obsorb current production and stocky.

Mar Mav	1 171 1146	1134 1128	1156 1122 1128
_ <u></u> -			
		116) lots of	s tormes ts per <i>pound) for Aug</i>
			15 day average 65,58
(85.25)	p. 0y 0.	w.1-4 (200-04)	to only bearings 50,00
,,			
POTAT	065 - LC	E	£/tonne
	Close	Previous	High/Low
Mar	77.6		77.6
Apr	77.5	75.9	77.9 76.3
Turnove	144  156	lots of 20	tonnes.
SCYAM	EAL - LO		enect/2
	Close	Previous	High/Low
Oct	-	186,50	
Turrigue	r 0 (95) ka	ts of 20 tor	mes.
FREIGH	IT - LCE		\$10/mdex point
	Close	Previous	High/Low
Aug	1441		1445 1440
Sep	1480	1483	1490 1479
Oct	1495	1500	1515 1495
Nov	1510	1515	1525 1510
Jan	1515	1525	1530 1515
Apr	1545	1546	1545
ØFL	1413	1395	
Tumbve	r 428 (197	n	
GRADIS	- LCR		£/tgrose
Wheat	Ciose	Previous	High/Los
Sap	104.75	104.75	108.00 104.75
Nov	106 30	106 45	106.30 106.00
jan	108.30	108.45	108.40 108.00
Mar	110.45		110.45 110.15
Мау	112.50	112.50	112.50 112.50
Barley	Close	Previous	High/Low
Sep	100.15	100.05	100.15

<u> </u>	700 - L.C	•		Citrate	Opening	372
	Close	Previous	High/Low		Moming fix	372
ar 	77.6		77.A		Afternoon fix	373
<b>or</b>	77.5	75.9	77.9 76.3		Day's high Day's low	374
						373
move	144  156	iots of 20	tonnes.		Logo Ldn Me	an C
				_	1 month	
YAN	EAL - LC	2		Drinor(C)	2 months	
	Close	Previous	High/Low		3 months	
			179170711		Silver fix	D/Ir
<b>=</b>	•	186,50			Spot	314
	0 (95) kd	ts of 20 tor	nes.		3 months	319
					8 months 12 months	323
artice.	T - LCK		\$10/5-06	E DOM	ic ileas	331
		Previous	High/Low		GOLD COUNT	_
	Close	Provide23			442	
Ağ	1441		1445 1440			S
φ.	1480	1483	1490 1479		Krugerrand	3
ᅄ	1495 1510	1500	1515 1495		Maple load	J
D.	1510	1515 1525	1525 1510 1530 1515		New Sovereich	п 8
¥	1545	1546	1545			
<b>.</b>	1413	1395	1343		TRADED OP	ПОК
					Aluminium (9)	750
KIIYA GE	428 (197	,				
					Strike price S	içar:
RAINS	- LCR			C/torme	1175 1200	
heat	Ciose	Previous	High/Lo-		1225	
<del></del>	104.75	104.75	108.00 104.7	5	Copper (Grac)	- AI
V	108 30	106 45	106.30 106.0		1900	,
n	108.30	108.45	108.40 108.D	0	1950	
<b>T</b>	110.45		110.45 110.1	5	2000	
<u> </u>	112.50	112.50	112.50 112.5	0	2000	
rley	Close	Previous	High/Low		Coffee	
φ	100.15	100.05	100-15		1150	
*	102.90	103.15	103.00		1200	
n	105.10	105.40	105.25 105.1	0	1250	
*	107.25	_	107.25		Cocos	
			rioy 35 (137).			_
THE YES	lots of 1	00 Tombes.			725 750	
					775	
Q3 - I	LCE		Cash Settlemer	tt p/kg		
	Ckoon	Previous	High/Low		Brent Crudo	
73		98.00			1700	
					1750	
mayer	:D (C)No.151	of 3,250 kg			1800	

Alternatisticum,			_		HIGHYLOW	^	M CHROM	Next) CX		DEKI ATPEKERSE
	99.7% p	urity (						7atsi d	айу імпен	er 47,537 lots
Cesh	1146.5-7	5	1164		110041-0		145-9	4570 5		2014 lete
3 months	1170-1	_	11873	<del>-</del> 8.0	1185/1168		172-2.5	1172-21		3,014 lots
Copper, Gr		per for	_					Total d	ally Witness	er 47,296 lots
Cash 3 months	1925-30 1836-9		1838.9		1929/1923 1904/1897		223-4 300-1	1898-90	0 40	13,666 lots
Lead (S per			1300-		1204/103/					wer 4,191 lots
			387-8				14-4.5	1008	Jesty GETIC	4 191 KH
Cash 3 months	387-8 400-1		400-1		400/397.5		94-4.5 97-8	399-400	24	,622 lots
Nickel (S pe										wor 6,394 lots
Cash	4615-20	_	4650-	60			590-5		,	
3 months	4670-5		4705-		4690/4620		45-60	4670-5	44	,880 lots
Tim (5 per to		_						Total o		wer 2,765 lots
Gesh	4805-15		4825-				180-5			
3 months	4860-70		4830-		4880/4835		40-5	4890-5	10	,954 lots
Zinc, Speci	al High G	rade (	\$ per lo	XNne)				Total de	uly turnov	er 19,108 lots
Cash	868.5-9.	5	868.5	9.5	865.5		5.5-6.0			
3 months	882-3		882.5	30	884/879	6	9.5-80.0	884-5	78	,198 lots
ME Clock	9 C/S rai	bac	2		20		another of	1089		undha a doon
SPOT: 1.512				hs: 1.50			porths: 1.4	1903	U M	ionths: 1.4908
Copper and	lead pre	295 are	7000	ppress	d in dollars	per ton	ne			
OMPON S	1911-00-									
Prices supp				d)		Ne	WY	ork –		
	_ <u> </u>	_		edinina	lent					
Gold (troy o				- 4-Julya		COLD		OZ.; \$/boy o		
Close Opening		)-373.4 3-373.2					Close	Previous	High/Los	N
Nowad iz	372.8			49,448		Aug	374.3	371.5	372.5	372.5
Afternoon ft	373.7	)	2	48.967		Sep	374.B	372.1	0	O
Day's rugh	374.0	374				Oct	37\$.7 377.5	373.0 374.9	376.9 377.7	372.7 374.7
Day's low		1-372				Feb	379.3	376.7	379.3	377.3
LOGO Ldn 1	Agan Gol	d Len	ding A	Also (Vi	USS	Apr	361.0	378,4	361.2	380.0
month	2/	61	8 mon	tte	2.58	440	362.6	380.2	0	0
months.	2.	56	12 mo		2,61	Aug	384.6	382.0 383.8	0	0
months	21	-8				_		roy 02; \$/tro		<del></del> -
Silver fix	p/troy	oz	U	S cts e	quiv	CAR		<u> </u>		
Spot	314.6		-	09.25			Close	Previous	High/Los	
months	319.1	,	4	72.00		Aug	390.4	367,8	0	0
months	323.25	i	4	76.90		Oct	391,4	388.6 389.7	391,8	388.0 381.0
2 months	331.40		4	85.30		Apr	393.6	391,2	383.5	391.2
						<u> </u>	394.6	391.7	0	0
SOLD COR	NS					SILVE	R 5,000 to	oy oz: cents/	troy oz.	
COLD COR	Nis S pr	ice		E equivo	alent	SILVE	FI 5,000 to Close			
	S p			C equive	_		Close	oy oz: centa/ Previous	troy oz. High/Los	
Crugerrand Vaple load	5 pt 372, 384,	50-375 20-38	5.50 : 6.65 :	252.00-	254.00	Aug	470.5 471.0	Previous 469.6 470.5	High/Los 0 474,0	0 467.0
(Tugerrand	5 pt 372, 384,	50-37	5.50 : 6.65 :		254.00	Aug Sep Oct	470,5 471,0 472,4	Previous 469.8 470.5 471.9	High/Los 0 474,0 0	0 467.0 0
Crugerrand Vaple load	5 pt 372, 384,	50-375 20-38	5.50 : 6.65 :	252.00-	254.00	Aug Sep Oct Dec	470,5 471,0 472,4 475,5	Previous 469.8 470.5 471.9 475.0	High/Los 0 474,0	0
Crugerrand Vaple load	5 pt 372, 384, 19n 88,0	50-375 20-38	5.50 : 6.65 :	252.00-	254.00	Aug Sep Oct Dec Jan	470.5 471.0 472.4 475.6 475.9 480.3	Previous 469.8 470.5 471.9 475.0 475.4 479.9	High/Los 0 474,0 0 479.0	0 467.0 0 471.0
Gugerrand Vaple loat New Sovere	5 pt 372, 384, 191 88.0 PTIONS	50-375 20-38 0-91.0	5.50 6.65 10	252.00-6 59.00-6	1.00	Aug Sep Oct Dec Jan Mar May	470.5 471.0 472.4 475.8 475.9 480.3 483.7	Previous 469.6 470.5 471.9 475.0 475.4 479.9 483.3	High/Lox 0 474.0 0 479.0 0 483.5	0 467.0 0 471.0 0 478.0
Gugerrand Vaple loat New Sovere TRADED O	\$ pa 372, 184, 191 88.0 PTIONS	50-375 20-38 0-91.0	5.50 6.65 10	252.00- 59.00-6	254.00 1.00	Aug Sep Oct Dec Jan Mer May Jul	470.5 471.0 472.4 475.5 475.9 480.3 483.7 486.9	Previous 469.6 470.5 471.9 475.0 475.4 479.9 483.3 486.5	High/Los 0 474.0 0 479.0 0 483.5 0 487.5	0 467.0 0 471.0 0 478.0 0 485.5
Grugerrand Maple loat New Sovere FRADED C Numbricant	\$ pa 372, 184, 191 88.0 PTIONS	50-37: 20-38: 0-91.0	5.50 5.65 10	59.00-6 Oct	254.00 1.00 Pults	Aug Sep Oct Dec Jan Mar May Jul Sep	470.5 471.0 472.4 475.8 475.9 480.3 483.7	Previous 469.6 470.5 471.9 475.0 475.4 479.9 483.3	High/Lox 0 474.0 0 479.0 0 483.5	0 467.0 0 471.0 0 478.0
Crugerrand Vaple leaf New Sovere FRADED C Auminium Shike price	\$ pa 372, 184, 191 88.0 PTIONS	50-37: 20-38: 0-91.0 Oct	5.50 5.65 10 Salls Jan	59.00-6 Oct	254.00 1.00 Puts Jan 34	Aug Sep Oct Dec Jan Mar May Jul Sep Dec	470.5 471.0 472.4 475.5 475.9 480.3 483.7 486.9 490.3 494.5	oy oz: cents/ Previous 469.5 470.5 471.9 475.0 475.0 479.9 483.3 488.5 489.5	High/Lox 0 474,0 0 479,0 483,5 0 487,5 0 434,5	0 467.0 0 471.0 0 478.0 0 485.5
Ougerrand Maple load New Sovere PLADED O Numinium Strike price	\$ pa 372, 184, 191 88.0 PTIONS	50-375 20-38 0-91.0 Oct	5.50 6.65 10 2alls Jan 45	59.00-6 59.00-6 Oct 30 47	254.00 1.00 2uts Jan 34	Aug Sep Oct Dec Jan Mar May Jul Sep Dec	Close 470,5 471,0 472,4 475,5 475,9 480,3 483,7 486,9 490,3 494,5 GRADE G	Previous 469.5 470.5 471.9 475.0 475.0 475.4 479.9 483.3 489.5 489.9	High/Lox 0 474,0 0 479,0 183,5 0 487,5 0 434,5	0 467.0 0 471.0 0 478.0 485.5 0 484.5
Arugerrand Maple loat New Sovere FRADED C Muralinium State price 175 1200 225	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-375 20-38 0-91.0 Oct 18 10 5	5.50 6.65 00 Salis Jan 45 34 24	59.00-8 59.00-8 Oct 30 47 66	254.00 1.00 Pults Jan 34 47 62	Aug Sep Oct Jan Mar May Jul Sep Dec	470.5 471.0 472.4 475.5 475.9 480.3 483.7 486.9 490.3 494.5 GRADE G	Previous 469.8 470.5 470.5 471.9 475.0 475.4 479.9 483.3 480.5 480.5 Previous	High/Lon 474.0 0 479.0 479.0 183.5 0 487.5 0 487.5 0 434.5 00 be; ce	0 467.0 0 471.0 0 478.0 0 485.5 494.5
Orugerrand Maple lost New Sovere PLADESD O Murrinium Steto price 175 1200 1225 Coppor (Gro	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-373 20-38 0-91.0 Oct 18 10 5	5.50 6.65 10 34 34 24 3415	0ct 30 47 66	254.00 1.00 Puts Jan 34 47 62	Aug Sep Oct Dec Jan Mar May Jul Sep Dec Hight	Close 470.5 471.0 472.4 475.5 475.9 480.3 483.7 486.9 490.3 494.5 GRADE ©	Previous 469.8 470.5 471.9 475.0 475.0 475.4 479.9 483.3 486.5 489.9 495.1 OPPER 25.0 Previous	High/Lon 0 474.0 0 479.0 0 483.5 0 487.5 0 434.5 00 lbs; cm High/Lon	0 497.0 0 471.0 0 478.0 0 485.5 0 494.5
Arugerrand Maple loat New Sovere PRADISD O Aluminium State price 175 220 225 Coppor IGG	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-37: 20-38: 0-91.0 Oct 18 10 5	5.50 5.65 0 3alis Jan 45 34 24 345 345	252.00-6 59.00-6 Oct 30 47 66	254.00 1.00 Puts Jan 34 47 62 Puts	Aug Sep Oct Dec Jan Mar Mar Jul Sep Dec Hight	470.5 471.0 472.4 475.4 475.9 480.3 480.3 480.3 490.3 694.5 GRADE & Come 83.55 83.55 83.55	Previous  469.6 470.5 470.5 470.5 475.0 475.0 475.0 479.9 483.3 486.5 489.9 495.1  OPPER 25.0  Previous 64.35 64.35 64.35	High/Lon 0 474.0 0 479.0 0 183.5 0 487.5 0 494.6 94.05 84.45 84.10	0 497.0 0 471.0 0 471.0 0 478.0 0 485.5 0 484.5 0 83.50 83.60 84.06
Crugerrand Vaple loaf New Sovere FRADED O Aburninium   Stoke price 1175 1200 1225 Coppor IGG	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-373 20-38 0-91.0 Oct 18 10 5	5.50 6.65 10 34 34 24 3415	0ct 30 47 66	254.00 1.00 Puts Jan 34 47 62	Aug Sep Oct Dec Jan Mar May Jul Sep Dec HilGH Aug Sep Nov	470.5 471.0 471.0 475.4 475.9 480.3 480.3 480.3 490.5 GRADE © Come 83.55 83.55 83.65 83.75	Previous  469.5 470.5 470.5 471.9 475.0 475.0 475.0 475.0 475.0 475.0 475.0 476.3 480.5 480.5 480.5 Previous 64.35 64.35 84.40 84.45	High/Lon 0 474.0 0 479.0 0 487.5 0 487.5 0 194.6 94.00 64.45 84.10 0	0 497.0 0 471.0 0 478.0 0 485.5 0 494.5 615.50 64.06 0 64.06
Arugerrand Maple loat New Sovere FRADED C Muralinium State price 175 1200 225	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-37: 20-38: 0-91.0 Oct 18 10 5	5.50 6.65 10 34 45 34 24 34 24	252.00-6 59.00-6 00t 30 47 66	254.00 1.00 2015 Jan 34 47 62 2015 51	Aug Sep Oct Dec Jan Mar May Jul Sep Dec Height	470.5 471.0 472.4 475.4 475.9 480.3 480.3 480.3 490.3 694.5 GRADE & Come 83.55 83.55 83.55	Previous  469.8  470.9  471.9  475.0  475.0  475.0  476.9  489.5  489.5  489.6  Previous  64.35  64.35  64.35  64.40  84.40  84.40  84.40	High/Lon 0 474.0 0 479.0 0 183.5 0 487.5 0 494.6 94.05 84.45 84.10	0 497.0 0 471.0 0 471.0 0 478.0 0 485.5 0 484.5 0 83.50 83.60 84.06
Grugerrand Maple Iost Mew Sovere FRADISD O Aburninium Steke price 175 225 Copper IGG 990 900	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377 20-389 0-91.0 Oct 18 10 5 45 25 13	5.50 6.65 0 34 45 34 24 36 71 51 35	252.00-6 59.00-6 0ct 30 47 66 46 75 113	254.00 1.00 1.00 Jan 34 47 62 Puts 61 110	Aug Sep Oct Dec Jan Mar May Jul Sep Dec Heght Aug Sep Dec Local Nov Dec Jen Feb	470.5 471.0 471.0 475.5 475.9 480.9 480.9 480.3 480.3 494.5 GRADE C Cose 83.55 83.55 83.65 83.65 83.65 84.05 84.05	Provious  469.5 471.9 475.4 471.9 475.4 479.9 489.5 489.5 489.5 Provious  443.5 64.40 84.45 84.50 84.75	High/Lon 0 474.0 0 479.0 0 479.0 0 483.5 0 484.5 0 bs; cs High/Lon 64.00 64.45 64.45 64.45 0 84.10 0 84.90	0 497.0 0 471.0 0 478.0 0 478.0 0 494.5 0 494.5 0 83.50 83.50 84.06 0 83.80 0 0
Grugerrand Maple loaf Mew Sovere FRADISD G Auminium Steke price 175 225 Copper (Gro 900 0000	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377 20-38 20-38 0-91.0 Oct 18 10 5 C 45 25 13	5.50 5.65 10 Jan 45 34 24 24 25 51 35	59.00-6 59.00-6 0ct 30 47 66 113	254.00 1.00 1.00 34 47 62 62 81 110 144	Aug Sep Oct Dec Jan Mar May Jul Sep Dec HIGH Sep Oct Nov Dec Jan Nov Dec Jan Mar May Sep Dec HIGH	470,5 471,0 471,0 472,4 475,5 475,9 480,3 480,3 480,3 490,3 694,5 63,55 63,55 63,55 63,55 83,75 83,65 83,75 83,65 83,75 84,05	Previous Previous 469.5 471.9 475.4 471.9 475.4 479.3 489.3 489.1 499.1 00PPER 25.0 04.35 64.35 64.35 64.45 34.70 84.50 85.10	High/Los 0 474.0 0 479.0 0 479.0 0 483.5 0 487.5 0 487.5	467.0 0 471.0 478.0 478.0 0 485.5 0 494.5 784.6 83.50 84.06 84.06 0 83.80
Grugerrand Apple loaf May Sovere FRADED G Numerical State price 1250 2255 Coppor (Gri 990 0000 Coffee	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-37: 20-38: 0-91.0 Oct 18 10 5 25 13 Sep	5.50 5.65 10 34 24 35 71 51 35 Nov	252,00-6 59,00-6 00t 30 47 96 113	254.00 1.00 2015 34 47 62 2015 81 110 144	Aug Sep Oct Dec Jan Mar Mar Mar Mar Mar Mar Mar Mar Dec Highs	470.5 471.0 471.0 475.4 476.5 476.5 480.3 480.3 480.3 490.3 694.5 GRADE C Grabe C 53.55 63.55 63.55 63.65 84.05 84.05 84.05 84.05 84.05 84.05 84.05 84.05 84.05	Previous  469.5 471.9 472.4 473.4 473.4 478.3 488.3 488.5 489.5 Previous  84.35 64.40 84.45 84.50 85.15	High/Lon 0 474.0 0 479.0 0 479.0 0 483.5 0 487.5 0 100 los; co High/Lon 84.45 84.10 0 84.90 0 0 84.70	0 497.0 0 471.0 0 478.0 0 478.0 0 494.5 0 83.50 83.50 0 83.60 0 0 83.40 0 0 83.40 0
Grugerrand Maple Iost May Sovere FRADED 0 Abertalistes 175 200 205 200 205 205 205 205 205 205 20	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377 20-38 20-38 0-91.0 Oct 18 10 5 C 45 25 13	5.50 5.65 10 Jan 45 34 24 24 25 51 35	252.00-6 59.00-6 59.00-6 0ct 30 47 66 113 54p	254.00 1.00 1.00 34 47 62 62 81 110 144	Aug Sep Oct Dec Jan Mar May Jul Sep Dec HiGhs Sep Dec Nov Dec Nov Dec May May May	470.5 471.0 471.0 475.8 475.9 480.3 480.3 480.3 480.9 490.5 GRADE C Cose 83.55 83.55 83.55 83.55 84.05 84.45 84.45 84.45 84.45 84.80	Previous Previous 469.6 470.5 471.9 475.9 475.4 479.9 475.4 479.9 489.9 489.9 489.9 489.9 489.1 86.15 86.35 86.45 86.45 86.45 86.45 86.45 86.45 86.45 86.45	High/Lon 0 474.0 0 479.0 0 487.5 0 183.5 0 183	497.0 0 471.0 0 478.0 0 485.5 0 494.5 0 83.50 84.06 0 84.40 0 95.50
Grugerrand Maple Isal May Sovere	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377. 20-389. 0-91.0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0-0 0	5.50 6.65 10 5.81s Jan 45 34 24 51 51 35 Nov 106 81 60	252.00-6 59.00-6 59.00-6 Oct 30 47 66 76 113 54p 2 25	254.00 1.00 1.00 34 47 62 62 81 110 144 Nov	Aug Sep Oct Dec Jan Mar May Jul Sep Dec HiGhs Sep Dec High Sep Dec High Sep Dec High Sep Dec High Sep Dec May Dec May Dec May May	470.5 471.0 471.0 475.4 475.9 480.3 480.3 480.9 490.5 GRADE C Close 83.55 83.55 83.85 83.85 84.05 84.45 84.45 84.80 84.80	Previous  469.4  470.5  471.9  471.9  473.4  479.3  489.3  489.8  489.1  OPPER 25.0  Provious  84.35  84.35  84.70  85.45  85.45  85.45  85.45  85.45	1 High/Lon 0 474.0 0 479.0 0 183.5 0 183.5	487.0 07.0 471.0 0 478.0 0 485.5 0 485.5 0 485.5 0 83.50 83.50 83.50 83.50 83.50 83.50 83.50 83.50 83.50 83.50 83.50
Grugerrand Alaple loat New Sovere FRADED 0 Abunishum In Stele price 1175 200 205 205 200 201 201 201 200 200 200 200 200 200	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377. 20-39. 00-91.0 Oct 18 10 5 C 25 13 Sep 78 30 3	5.50 6.65 10 5.81s Jan 45 34 24 511 51 35 Nov 106 81 60 Dec	252.00-6 59.00-6 59.00-6 0ct 30 47 66 113 54p	254.00 1.00 1.00 2uts Jan 34 47 62 81 110 144 Nov 44 68 69 95	Aug Sep Oct Jan Mary Jul Sep Dec HeGH Aug Sep Oct Nov Dec HeGH CRUD	Close 470.5 471.0 470.5 471.2 475.9 480.3 480.3 480.3 480.3 480.5 63.56 63.56 63.56 63.56 63.56 63.66	Previous  Previous  469.5  471.9  475.4  471.9  475.4  479.3  489.3  489.1  499.1  OPPER 25.0  Previous  64.35  64.35  64.45  34.50  34.77  64.50  65.10  65.55  10  42.000 U  Previous	High/Los 0 474.0 0 479.0 0 480.5 0 481.5 0 494.5 0 64.00 84.45 84.10 0 84.80 0 0 85.50 Signific Strict High/Los High/Los	497.0 0 497.0 0 471.0 478.0 0 495.5 0 494.5 0 83.50 84.06 0 83.80 0 83.80
Crugerrand Apple lost New Sovers FRADRID 0 Abuntinium Stake price 125 Coppor (Gro 950 950 0000 Cottoe 1150 250 Cocoo Cottoe Cocoo Coco Cocoo Cocoo Cocoo Cocoo Cocoo Coco Cocoo Coco	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377-20-18-00-91.0  Oct 18-10-55  C 25-13-10-15-15-15-15-15-15-15-15-15-15-15-15-15-	5.50 6.65 10 34 34 24 24 28 71 51 35 Nov 106 81 00 Dec	252.00-6 59.00-6 0ct 30 47 66 113 54p - 2 25 Sep	254.00 1.00 201 1.00 201 1.00 201 201 201 201 201 201 201 2	Aug Sept Oct Jan Mary Julia Sept Dec HiGH Aug Oct Nov CRUD	Close 470,5 471,2,4 475,8 475,9 480,3 480,3 480,3 480,9 480,5 GRADE C Grose 83,55 83,65 83,65 83,65 83,65 84,85 84,85 84,80 84,80 84,80 84,80 84,80 84,80	Previous 469.5 471.9 475.0 477.5 477.9 477.5 477.9 477.5 477	High/Los 0 474.6 0 479.0 0 487.5 0 487.5 0 487.5 0 491.5 0 84.90 0 85.90 0 85.90 0 85.90 0 85.90 0 85.90 0 85.90 0 85.90 0 0 85.90 0 0 0 0 0 0 0 0 0 0 0 0 0	0 497.0 0 471.0 0 478.0 0 478.0 0 494.5 0 83.50 83.50 84.40 0 95.50 correct
Grugerrand Alaple loat New Sovere FRADED 0 Abunishum In Stele price 1175 200 205 205 200 201 201 201 200 200 200 200 200 200	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377. 20-39. 00-91.0 Oct 18 10 5 C 25 13 Sep 78 30 3	5.50 6.65 10 5.81s Jan 45 34 24 511 51 35 Nov 106 81 60 Dec	252.00-6 59.00-6 0ct 30 47 66 113 54p -2 25 54p	254.00 1.00 1.00 2uts Jan 34 47 62 Puts 81 110 144 Nov 44 86 85 95 Dec	Aug Sep Oct Dec Jan Mar May Jaj Sep Dec Height Aug Sep Oct New Dec CRID CRID CRID COct	Close 470.5 471.0 470.5 471.2 475.9 480.3 480.3 490.3 490.3 490.3 490.5 GRADE © Close 83.55 83.55 83.65 83.75 83.85 84.05 84.05 84.48 84.60 E Oil [Light Libert   17.54 18.10	Previous  Previous  469.5  471.9  475.4  471.9  475.4  479.9  475.4  489.9  489.1  489	High/Los 0 474.0 0 479.0 0 487.5 0 491.5 0 494.5 0 494.5 0 84.45 84.70 0 84.45 84.70 0 85.50 17.99	487.0 0 471.0 0 478.0 0 485.5 0 485.5 0 53.50 83.50 84.06 0 83.80 0 83.80 0 83.80 0 83.80
Grugerrand Maple Isal Mew Sovere FRADED 0 Abundalum In Stella price 1175 200 225 200 225 200 201 200 250 200 250 200 250 200 250 200 255 200 255 200 255 200 255 200 255 255	5 pm 372- 384. 991 88.0 PTIONS 93.7%) \$ tenne	50-377-20-18-00-91.0  Oct 18-10-55  C 25-13-10-15-15-15-15-15-15-15-15-15-15-15-15-15-	5.50 6.65 0 0 34 24 24 35 Nov 106 60 Dec 72 54	252.00-6 59.00-6 0ct 30 47 66 113 54p - 2 25 Sep	254.00 1.00 201 1.00 201 1.00 201 201 201 201 201 201 201 2	Aug Sep Oct Dec Jan Mar May Sep Dec Aug Sep Oct Nov Dec CRUD	Close 470.5 471.0 470.5 471.0 472.4 475.9 480.3 490.3 490.3 490.5 GRADE C Close 53.55 63.55 63.55 63.55 63.65 63.75 64.45 64.6	Previous  Previous  469.4  470.5  471.9  471	High/Lon 0 474.0 0 479.0 0 479.0 0 487.5 0 487.5 0 10 494.5 0 494.5 0 44.5 64.10 0 44.5 64.10 0 18.63 17.99 18.63 18.63	0 467.0 0 7.
Grugerrand Apple loaf New Sovers FRADED G Number of Comments 1250 1255 1250 1250 1250 1250 1250 1250	5 pm 372 384 399 88.0 PTIONS 99.7% \$ tonse	50-37/20-18/00-91.0  Oct 18 15 5 C 45 255 13 30 3 3 5-sp 255 11	55.50 6.65 6.65 Jun 46 34 24 50 108 61 71 51 55 71 50 60 72 54	252.00-6 59.00-6 0ct 30 47 46 66 113 Sep - 2 25 Sep - 1 15	254.00 1.00 2015 Jan 34 47 62 2015 81 110 144 Nov 44 66 95 Dec 15 22 33	Aug Sep Oct Dec Jaer May Sep Oct Nov Height Sep Oct Nov CRUD	Close 470.5 471.24 475.9 480.3 480.3 480.3 490.3 490.3 694.5 GRADE © Close 83.55 83.55 83.65 84.65 84.65 84.65 84.65 84.65 84.60 84.80 84.80 84.81 18.10 18.38 18.61	Previous  499.5 470.5 471.9 47	High/Los 0 474.0 0 479.0 0 479.0 0 485.5 0 487.5 0 0 487.5 0 0 487.5 0 0 84.45 84.10 0 84.45 84.10 0 84.45 84.10 17.99 18.43 18.83 18.83	0 467.0 0 478.0 0 478.0 0 478.0 0 485.5 0 83.50 84.05 0 83.80 0 0 84.40 0 95.50 84.40
Grugerrand Apple loat Name	5 pm 372 384 399 88.0 PTIONS 99.7% \$ tonse	50-37/20-180-0-91.0  Oct 18 15 5 C 45 25 173 Sep 76 30 3 3 5 sp 11	5-50 6-65 6-65 	252.00-6 59.00-6 Oct 30 47 46 67 113 Sep - 2 25 Sep - 1 15 Oct	254.00 1.00 2015 Jan 34 47 62 2015 81 110 144 Nov 44 66 95 Dec 15 22 33	Aug Sep Cot Dec Dec Jan Mary Juli Sep Oct HeGH HeGH Sep Oct Nov Dec Jan Nov Dec Jan Nov Dec Jan Feb Mary Dec Peb Mary Feb Mary Feb Mary Feb Jan Feb Mary Feb Mary Feb Feb Feb Feb Feb Feb	Close 470.5 471.0 470.5 471.0 472.4 475.9 480.3 490.3 490.3 490.3 490.5 GRADE © Close 53.55 63.55 63.55 63.65 83.75 63.85 84.05 84.05 84.60	Previous  469.4  470.5  471.9	High/Lon 0 474.0 0 479.0 0 479.0 0 487.5 0 487.5 0 487.5 0 54.5 0 54.70 0 54.45 64.10 0 84.70 0 84.70 0 84.70 17.99 18.63 18.63 18.63 18.63	0 467.0 0 7.
Grugerrand Apple loaf New Sovers FRADED G Number of Comments 1250 1255 1250 1250 1250 1250 1250 1250	5 pm 372 384 399 88.0 PTIONS 99.7% \$ tonse	50-37/20-18/00-91.0  Oct 18 15 5 C 45 255 13 30 3 3 5-sp 255 11	55.50 6.65 6.65 Jun 46 34 24 50 108 61 71 51 55 71 50 60 72 54	252.00-6 59.00-6 0ct 30 47 46 66 113 Sep - 2 25 Sep - 1 15	254.00 1.00 2015 Jan 34 47 62 2015 81 110 144 Nov 44 66 95 Dec 15 22 33	Aug Sep Oct Dec Jaer May Sep Oct Nov Height Sep Oct Nov CRUD	Close 470.5 471.24 475.9 480.3 480.3 480.3 490.3 490.3 694.5 GRADE © Close 83.55 83.55 83.65 84.65 84.65 84.65 84.65 84.65 84.60 84.80 84.80 84.81 18.10 18.38 18.61	Previous  499.5 470.5 471.9 47	High/Los 0 474.0 0 479.0 0 479.0 0 485.5 0 487.5 0 0 487.5 0 0 487.5 0 0 84.45 84.10 0 84.45 84.10 0 84.45 84.10 17.99 18.43 18.83 18.83	0 467.0 0 478.0 0 478.0 0 478.0 0 485.5 0 83.50 84.05 0 83.80 0 0 84.40 0 95.50 84.40

Sop	Latest								
-	TRIUER	Previous	High/Lo	<b>-</b>	SOYA	BEANS 5,0	00 pu mint o	ents/BOID be	shel
-	52.35	52,91	52.90	62.10		Close	Previous	High/Low	
Oct	53.45	53.90	63.70	53.1S					
VOV	54.35	54.85	54,65	54.10	Aug	857/4	658/0	687/0	65
Dec	65.35	55.80	55.65	55.20	Sep	656/4	658/4	666/4	66
Jan	56.00	56.50	68.35	65.86	Nov	656/4	658/2 662/2	670/4	85 86
Feb	56.25	56,70	56.45	56.20	Mar	886/2	068/0	674/0	66
Mar	55.35	55.95	55,65	55.35	· May	606/B	067/2	674/4	68
AD.	54.50	54,60	54,50	54.40	Jul	667/6	668/2	676/0	06
Agy	53.60	54,00	53.70	53.50	Aug	063/0	<b>0</b> 62/0	871/0	. 66
an .	53.25	58.55	53.25	53.25	SOYA	BEAN OIL	60,000 lbs; c	erits/lb	
xxx	A to som	ossi/tormen				Close	Previous	High/Low	
	Ctose	Previous	High/Lor	w	Aug	23.15	23.13	23.43	23
Вор	887	968	965	948	Sep	23.10	23.10 23.33	23.64	23
lec.	1038	1012	1041	1005	Dec	23.54	23.55	23.86 .	23.
Aur	1074	1047	1075	1040	Jan	23.65	28.67	23.95	23
May	1090	1085	1001	1085	Mar	23.83	23.80	24.17	23.
lui .	1110	1085	0	O	May	23.90	23.65	24.23	23.
Sep	1140	1105	1140	1132	74	23.95-	23.86	24.20	23
)ec	1151	1133	1184	1145	SOYA	SEAN ME	L 100 tons; \$	Mon .	
dar day	1174	1158	0	0		Close	Previous	High/Low	
_	1194	1174	1185	1175	Aug	218.0	217.0	221.0	217
OPP	EE *C* 37	,500tbe; cen			Sep	213.3	213.0	215.8	212
	Close	Previous	High/Los		Oct	210.1	210.3	212.6	20
					Dec	208.7	209.1	211,8	. 20
ep	72.25	71.00	75.00	70.25	Jan Mar	207.5 967.0	208.2	210,7 · 210,6	20
ec	75.35	74.00	78.10	. 73.25	- May	208.8 -	. 207.2	. 208.3	20
	77.85	76.35	78.30	75.70	Jul	205.5	208.7	208.2	20
Jay	76.60	77.35	79.10	77.10			nin; cents/\$6		
4	61.00	78.85	79.75	79.75					
ec ep	82.00 85.25	79.50 84.15	82.00 0	80.45 0		Close	Previous	High/Low	
			<del></del>		Sep Dec	238/4 242/0	238/0 243/0	239/4 245/2	230
<u> </u>	H WOHLD	112,0	UU IQU; CEN	HAVIOS	- Mar	249/8	250/0	252/2	241
	Close	Previous	High/Lov	•	May	254/0	254/4	256/6	. 25
		0.00			Jul	258/2	256/6	258/8	256
ct lar	9.00	9.39 9.48	9.39.	9.13 9.32	Sep	249/2	248/0	251/0	24
pa.	9.50	9.58	9.60	9.47	Dec	242/0	243/0	244/2	241
					WHEA'	T 5,000 bu	min; centa/6	Olio-bushel	
	9.67	9.65	9.67			,,,,,,			
4	9.57 9.72	9.65 9.67	9.67 9.72	9.65 9.72		Close	Previous	High/Low	
us ka	9.72		8.72		Sep	-810/4	Previous 315/0	316/6	. 506
us ka	9.72 ON 50,000	9.67 lbs; cents/	9.72 bs	9.72	Sep	-810/4 315/6	Previous 315/0 322/4	316/6	314
es COTTO	9.72 ON 50,000 Close	9.67 lbs; cents/i Provious	9.72 bs High/Lov	9.72 r	Sep Dec Mar	-810/4	315/0 822/4 323/4	316/6 324/4 325/4	317
ca con Tre	9.72 ON 50,000 Close 55.27	9.67 lbs; center Previous 54.56	8.72 bs. High/Lov 56.30	9.72 7 54.65	Sep Dec Mar May	-810/4 315/6 317/2 311/4 299/2	Previous 315/0 322/4 323/4 - 317/0 302/4	316/6	314
ect	9.72 ON 50,000 Close 55.27 56.26	9.67 lbs; cente/s Previous 54.56 \$5.63	9.72 hs. High/Lov 55.30 56.30	9.72 r 54.65 65.70	Sep Dec Mar May Jul Sep	-810/4 315/6 317/2 311/4 299/2 303/2	915/0 825/4 323/4 -217/0 302/4 309/4	316/6 324/4 325/4 316/4 304/0	318 317 311 298
ot let	9.72 ON 50,000 Close 55.27 56.26 57.78	9.67 Ibs; cente/ Previous 54.56 55.63 57.16	9.72 High/Lov 55.30 56.30 57.78	9.72 54.85 65.70 57.30	Sep Dec Mar May Jul Sep Dec	Closs -810/4 315/6 317/2 311/4 299/2 303/2 611/2	Previous 315/0 322/4 323/4 -317/0 302/4 306/4 314/4	318/6 324/4 325/4 318/4 204/0 0	318 317 311 298
ot lec	9.72 ON 60,000 Close 55.27 56.26 57.78 56.39	9.67 Previous 54.56 \$5.63 \$7.15 \$7.85	8.72 bs High/Lov 56.30 57.78 58.23	9.72 54.85 65.70 57.30 58.09	Sep Dec Mar May Jul Sep Dec	-810/4 315/6 317/2 311/4 299/2 303/2 611/2	915/0 825/4 323/4 -217/0 302/4 309/4	318/6 324/4 325/4 318/4 204/0 0	318 317 311 298
ct ct ct ct ct ct	9.72 ON 60,000 Close 55.27 56.26 57.78 56.39 58.95	9.67 Provious 54.56 55.63 57.15 57.85 58.60	\$.72 high/Lox 55.30 56.30 57.78 58.23 58.80	9.72 54.85 95.70 57.30 58.09 56.70	Sep Dec Mar May Jul Sep Dec	-810/4 315/6 317/2 311/4 299/2 303/2 611/2	Previous \$15/0 \$22/4 \$23/4 -917/0 302/4 \$09/4 314/4	316/6 324/4 325/4 316/4 316/4 0 0	318 317 311 298
ct ct ct ct cct cct cct	9.72 ON 60,000 Close 55.27 56.26 57.78 56.39	9.67 Previous 54.56 \$5.63 \$7.15 \$7.85	8.72 bs High/Lov 56.30 57.78 58.23	9.72 54.85 65.70 57.30 58.09	Sep Deci Mer May Jul Sep Dec LIVE C	-810/4 315/6 315/6 317/2 311/4 299/2 303/2 611/2 ATTLE 40,	Previous 315/0 322/4 323/4 -317/0 302/4 306/4 314/4	316/6 324/4 325/4 316/4 304/0 0 0 8/255	310 317 321 296 0
ct les les les les les les les les	9.72 Chose 55.27 56.26 57.78 56.39 58.95 59.90 80.05	9.67 Previous 54.56 55.63 57.15 57.85 58.60 58.59	8.72 bs. 1-1gh/Lov 56.30 57.78 56.23 58.80 0	9.72 54.85 95.70 57.30 58.09 58.70	Sep Dec Mar May Jul Sep Dec LIVE C	Close 810/4 315/6 317/2 311/4 299/2 303/2 611/2 ATTLE 40, Close 75.100 74.825	Previous 315/0 322/4 323/4 317/0 302/4 308/4 314/4 900 Par Onno Previous 75.050 74.475	316/6 324/4 325/4 316/4 304/0 0 0 2/2/5 High/Low 78.275 75.075	310 317 311 296 0
Cot Doct Doct Doc May May May May	9.72 ON 50,000 Close 55.27 56.26 57.78 58.39 58.95 59.90 80.05	9.67 Provious 54.56 55.63 57.85 58.60 58.59 69.95	8.72 bs. 14gh/Lou 55.30 56.30 57.78 36.23 58.80 0	9.72 54.65 65.70 57.30 58.09 56.70 0	Sep Dec Mer May Jul Sep Dec LIVE C	Close 810/4 315/6 317/2 311/4 299/2 303/2 611/2 ATTLE 40, Close 75.100 74.825 75.600	Previous 315/0 322/4 323/4 302/4 302/4 308/4 314/4 000 but cont Previous 75.050 74.475 75.250	316/6 324/4 325/4 316/4 304/0 0 0 0 0 0 0 0 0 75.275 75.075 73.750	31/ 31/ 29/ 0 0 75. 74. 75/
ct ct ct ct ct ct ct ct ct ct ct ct	9.72 Chose 55.27 56.26 57.78 56.39 58.95 59.90 80.05	9.67 Previous 54.56 55.63 57.15 57.85 58.60 58.59 69.95	8.72 bs. 1-1gh/Lov 56.30 57.78 56.23 58.80 0	9.72 54.65 65.70 57.30 58.09 56.70 0	Sap Dec Mar May Jul Sap Dec LIVE C	Ciosa -810/4 315/6 317/2 311/4 289/2 303/2 611/2 ATTLE 40, Closa 75.100 74.925 75.600 78.050	Previous 315/0 322/4 323/4 302/4 308/4 314/4 000 ber cent Previous 75.050 74.475 78.280 75.875	316/6 324/4 325/4 316/4 304/0 0 0 0 8/25 High*Low 75.275 75.075 75.750 78.125	310 311 311 290 0 0 75. 74. 75.
Cot Dec Ager May kel Dec XRAN	9.72 ON 50,000 Close 55.27 56.28 57.78 58.25 59.90 80.05 Close	9.67 Previous 54.56 55.63 57.15 57.85 58.60 59.59 69.95	8.72 bs High/Lov 55.30 56.30 57.78 58.23 58.60 0 0	9.72 54.65 65.70 57.30 58.09 58.70 0	Sep Deciment May Jul Sep Oec LIVE C	Close 810/4 875/6 877/2 311/4 299/2 803/2 611/2 A771LE 40, Close 75.400 74.825 76.000 76.075	Previous 315/0. 322/4 323/4 317/0 302/4 308/4 314/4 000 lbs: cere 75.050 74.475 75.250 75.575 76,700	316/6 324/4 325/4 316/4 304/0 0 0 0 8/8/8 78.275 75.075 75.730 77.150	316 317 311 296 0 0 75. 74. 75. 76.
on Trees	9.72 ON 50,000 Close 55.27 56.26 57.78 58.39 58.95 59.90 80.05	9.67 Provious 54.56 55.63 57.85 58.60 58.59 69.95	8.72 bs. 14gh/Lou 55.30 56.30 57.78 36.23 58.80 0	9.72 54.65 65.70 57.30 58.09 56.70 0	Sap Dec Mar May Jul Sap Dec LIVE C	Ciosa -810/4 315/6 317/2 311/4 289/2 303/2 611/2 ATTLE 40, Closa 75.100 74.925 75.600 78.050	Previous 315/0 322/4 323/4 302/4 308/4 314/4 000 ber cent Previous 75.050 74.475 78.280 75.875	316/6 324/4 325/4 316/4 304/0 0 0 0 2/2s High/Low 78.275 75.075 75.750 78.125 77.150 74.000	316 317 317 296 0 0 75. 75. 75. 75.
ict ict ict icc icc icc icc icc icc	9.72 ON 50,000 Close 55,27 56,28 57,78 58,39 58,25 59,90 80,05 CE JUICE Close	9.67   Dec centers   Previous   54.50   55.63   57.15   57.85   58.60   36.59   69.55   18.000   Dec   Previous   118.75   118.00   121.70   121.70	8.72 High/Lov 55.30 56.30 57.78 58.23 58.20 0 0 cents/lbs High/Lov 117.15 120.59	9.72 54.65 65.70 57.30 58.09 56.70 0	Sep Dec Mer May Jul Sep Dec LIVE C Cet Get Feb Apr Jun Aug	Close -810/4 315/6 3117/4 299/2 611/2 ATTLE 40, Close -75.100 -76.050 -76.050 -78.050 -72.700 -72.400	Previous 315/0 522/4 323/4 314/4 308/4 314/4 000 bs: Cont 75.050 74.475 76.250 77.500 72.175	\$16/6 \$24/4 \$25/4 \$16/4 \$04/0 0 0 \$275 75.075 75.075 75.075 76.125 77.150 74.000 72.650	31/ 31/ 29/ 0 0 75. 74. 75. 76.
oct lec	9.72 ON 50,000 Close 55,27 56,26 57,78 58,29 59,90 80,05 GE_MUCE 115,15 116,15 119,95 121,45	9.67 Previous 54.56 55.65 57.15 57.15 57.85 58.00 58.95 18.00 Bas Previous 118.75 118.00 121.70	8.72 bt High/Lov 55.30 56.30 57.78 58.23 58.60 0 0 Conta/lbs High/Lov 117.15 122.90 121.85 122.75	9.72 54.85 65.70 57.30 56.70 0 0 115.15 119.90 121.00	Sep Dec Mer May Jul Sep Dec LIVE C Cet Get Feb Apr Jun Aug	Close -810/4 315/8 317/8 311/4 299/2 611/2 ATTLE 40, Close -75,100 -76,050 -76,050 -76,050 -72,700 -72,400 -72,400	Previous 315/0 522/4 323/4 314/4 308/4 314/4 000 bs: centro 75.050 74.475 76.250 72.175 0 bs: centrolio	316/6 224/4 325/4 325/4 304/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	316 317 317 296 0 0 75. 75. 75. 75.
oct COTTO	9.72 CN 60,000 Close 55.27 56.26 57.78 58.95 59.90 60.05 GE JUICE Close 115.15 119.95 121.45	9.67 Previous 54.56 55.65 57.85 57.85 58.60 38.59 18.000 Previous 118.70 121.70 123.59	8.72 High/Lov 55.30 56.30 57.78 58.23 58.60 0 Conta/Ros High/Lov 117.15 120.30 121.85 122.75 122.25	9.72 54.65 65.70 57.30 58.09 56.70 0 0 115.15 119.90 121.00 123.25	Sep Dec Mer Mey Jul Sep Dec LIVE C Cot- Dec Peb Apr July LIVE In	Close -\$10/4 315/6 317/2 311/4 299/2 511/2 611/2 ATTLE 40, Close -75.100 -76.950 -76.975 -73.700 -72.400	Previous 315/0 522/4 323/4 317/0 302/4 314/4 308/4 314/4 000 lbs: cent Previous 75.050 74.475 75.250 75.7500 72.175 0 lb; cents/lb Previous	\$16/6 \$22/4 \$25/4 \$16/4 \$16/4 \$04/0 0 0 William 75.275 75.075 75.750 77.150 74.000 \$12	316 317 317 296 0 0 75. 75. 75. 75.
Oct COTTO	9.72 ON 50,000 Close 55.27 56.28 57.78 58.95 69.90 60.05 Close 115.15 116.15 119.95 121.45 122.45 122.45	9.67 Previous 54.56 55.65 57.45 58.00 58.95 58.95 58.95 115.70 115.75 112.20 123.90	8.72 High/Lov 55.30 55.30 57.78 58.23 58.00 0 0 Centa/Roy 117.15 120.95 121.95 122.75 123.75	9.72 54.65 55.70 57.30 58.09 50.70 0 0 115.15 119.90 121.07 123.25	Sep Dec May Aug Oct Fab Aug LIVE In Aug	Close -810/4 315/6 317/2 311/4 299/2 611/2 611/2 ATTLE 40, Close 75.600 -76.600 -76.600 -76.900 Close 50.476	Previous 315/0 522/4 323/4 314/4 308/4 314/4 000 bs: centro 75.050 74.475 76.250 72.175 0 bs: centrolio	316/6 224/4 325/4 325/4 304/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	316 317 317 296 0 0 75. 75. 75. 75.
oct COTTO	9.72 ON 50,000 Close 55.27 56.28 57.78 58.25 59.90 80.05 Close 115.15 118.15 118.15 121.45 122.45 122.45 121.05	9.67 Previous 54.56 55.65 57.15 57.15 57.85 58.00 68.95 18.000 Bas, Previous 118.75 118.00 121.70 123.20 123.20 124.45	8.72 High/Lov 55.30 56.30 57.78 58.23 58.60 0 Centa/los High/Lov 117.15 120.30 121.25 0	9.72 54.85 65.70 57.30 56.70 0 0 115.15 119.90 121.00 123.25 0	Sap Deci Mar May Jet Sap Dec LIVE C LIVE C Aug Cut Dec Feb Apr Jun Aug Cut Dec Feb Apr Jun Aug Cut Dec Cut Dec Cut Dec Cut Dec Cut Dec Cut Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	Close -\$10/4 \$15/6 \$15/6 \$17/2 \$11/4 299/2 \$11/2 \$299/2 \$11/2 \$71.100 74.825 76.850 76.950 78.975 73.760 72.400 Close 54.100 Close 54.100	Previous 315/0 322/4 323/4 314/2 302/4 308/4 314/4 000 ber cent Previous 75.050 74.475 75.250 72.175 0 Br; cents/b Previous 50.403 46.573	\$16/6 \$22/4 \$25/4 \$16/4 \$16/4 \$16/6 \$16/6 \$16/6 \$16/6 \$16/6 \$16/6 \$17.0	310 311 311 296 0 0 75. 75. 75. 75. 75.
Oct OCTT	9.72 ON 50,000 Close 55.27 56.26 57.78 56.39 58.95 59.90 60.05 Close 115.15 116.15 116.15 119.95 121.45 122.45 123.05 121.06	9.67 Previous 54.56 55.65 57.15 57.85 58.60 58.95 58.95 118.75 118.00 Ex. Previous 118.75 118.00 122.45	8.72 bs High/Lov 55.30 56.30 57.78 56.23 58.60 0 0 Centa/bs High/Lov 117.15 120.30 121.95 122.75 122.75 0 0	9.72 54.95 65.70 57.30 58.09 58.70 0 0 115.15 119.90 121.07 123.25 0	Sep Dec May Aug Oct Fab Aug LIVE In Aug	Closs 810/4 315/4 315/4 317/2 311/4 299/2 303/2 611/2 A771LE 40, Close 75,100 76,975 75,760 005 40,00 Close 50,475 40,100 45,600 45,600 45,600	Previous 315/0 322/4 323/4 317/0 302/4 306/4 314/4 000 lbsc cere 75.050 74.476 75.250 75.575 76.780 72.500 72.500 72.500 73.500 73.500 73.500 74.76 76.775 76.770 7	318/6 23/4 325/4 316/4 304/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	311 311 290 0 0 75. 74. 75. 75. 72.
Oct OCTT	9.72 ON 50,000 Close 55.27 56.28 57.78 58.25 59.90 80.05 Close 115.15 118.15 118.15 121.45 122.45 122.45 121.05	9.67 Previous 54.56 55.65 57.15 57.85 58.00 69.95 18.000 Ess, Previous 118.75 118.00 121.70 123.20 124.45	8.72 High/Lov 55.30 56.30 57.78 58.23 58.60 0 Centa/los High/Lov 117.15 120.30 121.25 0	9.72 54.85 65.70 57.30 56.70 0 0 115.15 119.90 121.00 123.25 0	Sep Ded Mar May July Sep Dec LIVE C Fab Aug Oct Fab LIVE I UTVE H	Closs 810/4 915/4 915/4 917/2	Previous 315/0 322/4 323/4 314/2 302/4 308/4 314/4 000 ber cent Previous 75.050 74.475 75.250 72.175 0 Br; cents/b Previous 50.403 46.573	\$16/6 \$22/4 \$25/4 \$16/4 \$16/4 \$16/6 \$16/6 \$16/6 \$16/6 \$16/6 \$16/6 \$17.0	311 311 328 0 0 0 74. 75. 75. 73. 72.
COTTO	9.72 ON 50,000 Close 55.27 56.26 57.76 51.39 58.95 59.90 60.05 Close 115.15 118.15 119.95 121.45 122.45 121.05 121.05	9.67 Previous 54.56 55.65 57.15 57.85 58.60 58.95 58.95 118.75 118.00 Ex. Previous 118.75 118.00 122.45	8.72 bs High/Lov 55.30 56.30 57.78 56.23 58.60 0 0 Centa/bs High/Lov 117.15 120.30 121.95 122.75 122.75 0 0	9.72 54.95 65.70 57.30 58.09 58.70 0 0 115.15 119.90 121.07 123.25 0	Sep Deci May Jet Sep Deci LIVE Co. LIVE Co. LIVE Co. LIVE W. Aug Cot. Aug C	Closs 810/4 315/6 317/2 311/4 259/2 303/2 611/2 40, 255 75.600 76.050 76.050 76.050 72.400 Close 40.100 45.400 45.	Previous 315/0 322/4 323/4 317/0 302/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 308/4 300 75.050 75.250 7	316/6 224/4 305/4 316/4 304/0 0 0 0 0 0 0 0 0 78.276 75.078 75.078 77.150 77.150 77.400 72.650 84.125 46.125 46.125 46.125 46.125 44.376	311 311 290 0 0 75. 74. 75. 75. 72.
COTTO	9.72 ON 50,000 Close 55.27 56.26 57.78 56.39 58.95 59.90 60.05 Close 115.15 119.95 121.45 122.45 122.05 121.05 121.05	9.67 Previous 54.56 55.65 57.15 57.85 58.50 58.59 69.95 18.000 Ex. Previous 118.75 118.05 121.70 123.29 124.45 122.45 122.45	8.72 bs High/Lox 55.30 57.78 58.23 58.80 0 0 Centa/fiber High/Lox 117.15 122.30 121.85 122.75 0 0	9.72 54.65 65.70 57.30 58.09 56.70 0 0 115.15 119.90 121.00 123.25 0 0	Sep Dec May July Aug Oct Dec LIVE C Cot Dec LIVE IN Aug LIVE IN Au	Close -\$10/4 \$15/6 \$17/2 \$11/4 299/2 \$11/2	Previous 315/0 322/4 323/4 317/0 302/4 314/4 308/4 314/4 000 but count Previous 75.050 74.475 75.250 75.250 75.575 76.700 72.175 0 bt; cents/b Previous 50.400 46.575 46.275 46.390 48.900 47.900	316/6 324/4 325/4 316/4 304/0 0 0 75.275 75.075 75.075 77.150 74.000 8 High/Low 6U.525 46.125 45.850 44.575 49.350	76, 77, 75, 76, 73, 72, 45, 44, 43, 48, 47, 147, 147, 147, 147, 147, 147, 147,
COTTO	9.72 ON 50,000 Close 55.27 56.26 57.78 56.39 58.95 59.90 60.05 Close 115.15 119.95 121.45 122.45 122.05 121.05 121.05	9.67 Previous 54.56 55.65 57.15 57.85 58.59 59.95 18.000 Pag. Previous 118.75 118.05 122.45 122.45 122.45 122.45	8.72 bis High/Lov 55.30 56.23 58.60 0 0 Genta/Ros High/Lor 117.15 120.39 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.72 54.65 65.70 57.30 58.09 56.70 0 0 115.15 119.90 121.07 123.25 0 0	Sep Dec May Sep Dec LIVE Q Ct. Aug Oct Aug Oct Aug Aug Oct Aug	Close  810/4 315/8 317/2 311/4 299/2 303/2 611/2 ATTILE 40, Close 75.100 74.825 75.7600 76.975 73.760 72.400 Close 50.475 44.150 44.350 44.350 44.350 48.900	Previous 315/0 322/4 323/4 317/0 302/4 306/4 306/4 306/4 306/4 306/4 75.050 74.476 76.250 75.575 76.200 73.500 72.175 00 b; cents/lib Previous 50.400 45.275 46.090 43.800 48.900 47.900 46.750	316/6 224/4 325/4 316/4 204/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	311 311 322 296 0 0 0 75. 75. 75. 75. 72. 45. 44. 44. 44. 44. 45.
COTTO	9.72 ON 50,000 Close 55.27 56.28 57.78 58.29 58.25 59.90 80.05 Close 115.15 116.15 119.95 121.45 122.45 121.05 121.05 121.05 121.05 121.05 121.05	9.67 Previous 54.56 55.65 57.85 58.09 58.99 58.95 115.70 121.70 123.20 122.45 122.45 122.45 122.45	8.72 hts High/Lov 55.30 55.30 57.78 58.23 58.00 0 Centa/flow 117.15 120.35 122.75 123.25 0 0 0 centa/flow 117.15 120.35 1	9.72 54.95 95.70 57.30 58.09 58.09 58.09 0 0 115.15 119.90 121.07 123.25 0 0 0	Sep Dec May Sep Dec LIVE Q Ct. Aug Oct Aug Oct Aug Aug Oct Aug	Closs  \$10/4 \$15/2 \$17/2 \$11/4 \$299/2 \$33/2 \$611/2 \$75,400 74,825 75,600 76,975 76,976 76,975 73,700 Close \$640,00 Close \$64,500 45,400 45,400 45,400 45,400 45,400 45,400 45,400 45,400 45,400 45,400 45,400 45,400 45,400	Previous 315/0 322/4 323/4 317/0 302/4 306/4 314/4 000 lbsc cere 75.050 74.476 75.950 75.575 76.780 73.500 72.175 0 lb; cereby/lb Previous 50.400 45.875 46.090 43.890 48.900 47.900	\$16/6 \$24/4 \$25/4 \$16/4	76, 77, 75, 76, 73, 72, 45, 44, 43, 48, 47, 147, 147, 147, 147, 147, 147, 147,
COTTO	9.72 ON 50,000 Close 55.27 56.28 57.78 58.95 58.95 69.90 60.05 Close 115.15 116.15 116.15 112.45 122.45 123.05 121.05 121.05 121.05 Aug.11 1645.4	9.67 Previous \$4.56 \$5.65 \$5.65 \$5.15 \$7.15 \$7.35 \$6.99 \$9.95 \$18.09 \$118.75 \$118.00 Bas; Previous 118.75 \$122.45 \$122.45 \$122.45 \$3.96 \$122.45 \$3.96 \$122.45 \$3.96 \$122.45 \$3.96 \$122.45 \$3.96 \$122.45 \$3.96 \$122.45	8.72  High/Lov  55.30  55.30  57.76  58.23  58.00  0  117.15  120.95  122.95  122.76  122.76  122.76  123.76  123.76  123.76  123.76  123.76  123.76	9.72 54.65 65.70 57.30 58.09 58.09 58.70 0 0 115.15 119.90 121.00 123.25 0 0 0	Sep Deci May July Sep Deci LIVE Co. LIVE Co. LIVE Deci Feb Apg Cot Aug Cot LIVE IVE Deci Feb Apg Cot Aug Deci Feb Apg Cot LIVE IVE	Closs  \$10/4 \$15/6 \$17/2 \$11/4 \$299/2 \$01/2 \$11/4 \$299/2 \$01/2 \$11/4 \$299/2 \$03/2 \$11/4 \$299/2 \$03/2 \$11/4 \$299/2 \$03/2 \$11/4 \$299/2 \$03/2 \$11/4 \$15/0	Previous 315/0 322/4 315/0 323/4 317/0 302/4 306/4 314/4 000 Bus Correl 75.050 74.475 75.250 75.250 75.275 70.100 72.175 0 bs conta/lo Previous 50.400 45.575 46.050 43.800 48.800 47.900 48.750 0,000 lbs; co	316/6 324/4 325/4 316/4 30/0 0 0 /// // // // // // // // // // /	76, 77, 75, 76, 73, 72, 45, 44, 43, 48, 47, 147, 147, 147, 147, 147, 147, 147,
ct correction of the correctio	9.72 ON 50,000 Close 55.27 56.28 57.76 56.39 58.95 59.90 60.05 Close 115.15 116.15 116.15 112.45 122.45 123.05 121.05 121.05 121.05 121.05 121.05 121.05 121.05 121.05 121.05	9.67 Previous \$4.56 \$5.65 \$5.65 \$7.15 \$7.15 \$7.15 \$7.15 \$7.15 \$18.00 Ba; Previous 118.75 118.00 I21.70 123.20 123.46 122.45 122.45 \$3.48 122.45 \$3.48 122.45 \$3.48 122.45 \$3.48 122.45 \$3.48 122.45 \$3.48 122.45 \$3.48 122.45	8.72 High/Lov 55.30 56.30 57.78 58.23 58.80 0 0 centa/los 117.15 122.25 0 0 0 0 18 1931 1701.9 31 1974 =	9.72 54.65 65.70 57.30 58.09 56.70 0 115.15 119.90 121.00 123.25 0 0 0 0	Sep Dec May July Aug Oct Dec Feb Apr July Aug Critical Aug Critical Aug Critical Aug Critical Aug PORK	Closs 910/4 315/6 317/2 311/4 299/2 311/4 299/2 611/2 A77LE 40, Close 75.100 72.400 025.400 02	Previous 315/0 322/4 323/4 317/0 302/4 308/4 314/4 000 ber cent 000 for cent 075,050 74,475 75,250 72,175 0 fb; cents/b Previous 90,400 45,573 45,275 46,090 43,573 46,090 47,900 48,900 47,900 67,900	316/6 324/4 325/4 316/4 316/4 30/0 0 0 78.278 75.078 75.078 77.150 77.450 77.450 48.125 45.876 44.876 48.350 48.350 48.350 48.350 48.764 48.350 48.764 48.350 48.764 48.350 48.350 48.765	31(31) 31(3) 29(0) 0 0 0 75, 74, 75, 73, 72, 73, 74, 45, 45, 44, 45, 44, 45, 44, 45, 46, 47, 48, 48, 48, 48, 48, 48, 48, 48, 48, 48
CONTROL CONTRO	9.72 ON 50,000 Close 55.27 56.26 57.78 56.39 58.95 59.90 60.05 Close 115.15 119.95 121.45 122.45 122.05 121.05 121.05 CRES OTERS 68 AUS.18 AUS	9.67 Previous 54.56 55.65 57.15 57.85 58.60 18.000 Ex. Previous 118.75 118.00 121.70 123.26 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45 122.45	8.72 bis High/Lov 55.30 56.30 57.78 56.23 58.60 0 Conta/bis High/Lov 117.15 120.25 0 0 0 corts/fibr 121.65 122.75 123.25 0 0 0 170.19 1701.9 1701.9 1701.9 1701.9	9.72 54.65 65.70 57.30 58.09 56.70 0 0 115.15 119.90 123.25 0 0 0 0 123.25 0 0 0 0 0 123.25 0 0 0 0 0	Sap Deci Mar May Jep Dec LIVE C LIVE C Cet Dec Feb Apr Jun Aug Cet Dec Feb Apr Jun Aug Cet Dec Feb Apr Jun Aug Cet Dec Feb Apr Jun Aug Cet Dec Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Closs  \$10/4 \$15/6 \$17/2 \$11/4 \$299/2 \$01/2 \$11/4 \$299/2 \$01/2 \$11/4 \$299/2 \$03/2 \$11/4 \$299/2 \$03/2 \$11/4 \$299/2 \$03/2 \$11/4 \$299/2 \$03/2 \$11/4 \$15/0	Previous 315/0 322/4 315/0 323/4 317/0 302/4 306/4 314/4 000 Bus Correl 75.050 74.475 75.250 75.250 75.275 70.100 72.175 0 bs conta/lo Previous 50.400 45.575 46.050 43.800 48.800 47.900 48.750 0,000 lbs; co	316/6 324/4 325/4 316/4 30/0 0 0 /// // // // // // // // // // /	31(31) 31(3) 31(3) 296 0 0 0 75, 75, 75, 75, 73, 72, 45, 44, 45, 45, 46, 47, 48, 48, 48, 48, 48, 48, 48, 48, 48, 48
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**MARKET REPORT** Robusta COFFEE futures continued to surge et the London Commodity

to the buoyant mood encouraged by newe earlier in the week that African producers would join in adopted by their Latin American counterparts. The November position closed at \$1,215 e tonne, up \$39 on the day, taking the rise on the week so far to \$93. London COCOA futures were boosted by the New York market's hreak through stubborn resistance, but tha sterling-denominated market

Exchange yesterday as signs of

a pick-up in roaster interest added

### **London Markets**

SPOT MARKETS

was held back by the pound's

crude oil (per barrel FOB)(O		+ or -
Dubai	\$14.65-4.700	
Bront Blend (dated)	\$18.61-6.620	
irent Bland (Octi	\$16,90-6 91	
V.T.i (f pm esti	\$18.04-6.080	365
N products		-
NWE prompt delivery per to	onny CIF	+ 02 -
remium Gasoline	\$192-194	-1
sas Oli	\$162-164	+0.5
leavy Firei Off	\$61-62	
iaphtha.	\$161-162	-1
Angus Estimates		
)ther		+ or -
Sold (per tray oziệ	\$373.20	+0.50
liver (per troy oz)-	471.09c	-2.50
fathum (per troy 02)	\$388.00	+0.75
'allachum (per troy oz)	\$138.25	
Copper (US Producer)	90.50c	
and (US Producer)	34.63c	
in (Kualo Lumpur market)	12.23m	+0.07
în (New York)	223.5c	+1.5
inc (US Prime Western)	62.00c	
ante Ave weight)	130.72p	+0.19*
peeb live weightijt 🏟	85.73p	-4.84"
igs (live weight)†	70.96p	-1.33
andon quily sugar (raw)	\$244.2	+4.2
ondon daily sugar (white)	\$289.0	42
ate end Lyle export price	0274.0	+3.0
karley (English feed)	Unq	
laize (US No. 3 yellow)	E169.5	
Wheat (US Dark Northern)	£147.0	
Labber (Sep)♥	59.75p	-0.75
tubber (Oct/♥	60.75p	-0.25
lubber (MI. RSS No. 1 Juli)	211.5m	+0.5
acons of (Philippines)§	\$457.5k	-5.0
Pin Of (Malayslany)	\$357.5u	
opra (Philippines)§	\$293.0	
oyabaans (US)	21960	+1.0
otton "A" index	64.00	-0.10
Vooltops (64s Super)	349p	

THE UK SERIES

# New Footsie peak on overseas buying

By Terry Byland, **UK Stock Market Editor** 

A SUDDEN rusb of overseas huying caught the UK stock market by surprise yesterday and drove share prices to new all-time peaks. Marketmakers struggled with a shortage of stock now of severe proportions, while record trading in hoth traded options and the September Footsie future indicated the rush by fund managers to climb aboard the rising

stock market. Equity prices opened higher and in spite of a weaker government bond market, moved ahead strongly throughout the session. At best, the FT-SE 100 index touched a new trading peak of 3,076.2, before settling to a closing high of 3,073.6; the day's gain of 48.6 was the largest daily rise since January 26 this year. The FT-SE Mid 250 Index climbed 29 points to a new peak of 3,494.9.

There was substantial overseas investment in UK equities yesterday," said Mr Nigel Little of Panmure Gordon. Dealers reported heavy US demand for UK equities, and the attractions of the UK market were supported by a global strategy note from Nomura International, which was believed to have operated a huy programme in LIK equities.

'Don't be long Japan don't be short Hong Kong, UK, US and Mexico," was the

advice to clients from Mr Nicholas Knight, the Nomura strategist who remains committed to his forecast of a Footaie reading of 3,500 at end 1993. Mr Knight sees London as attractive for foreign investors because of its perceived recovery in the economy and in corporate earnings, as well as falling interest rates and a firm

The announcement yester-

day of a rise of only 1.4 per cent in UK retail prices and a decline of 0.2 per cent in retail sales in July left views on the economy little changed, but the firmness of sterling underlined optimism on interest rates. However, UK equities lacked ancouragement from the domestic government bonds, which yesterday caw a reversal of the firmer tone of

P & OT

Further strong rises in the drugs stocks as US investors regained confidance in the sec tor provided a sound platform for the advance in the Foots index. But domestic retail shares responded to the mar-ket's confidence that interest rates will fall again soon by moving ahead in good volum Favourable views of the UK Monopolies and Mergers Commission ruling on British Gas

overflowed to benafit other utility issues. Seaq volume increased sharply to 887.1m shares, close bebind the year's record of 908.2m registered less than a week ago. Tuesday'a Seaq turnover of 638.5m shares, when tha Footsie gained 16.7, was worth £1.43bn in retail value, confirming that investors continued to take the bull tack. Domestic confidence in the UK equity market has been TRADING VOLUME IN MAJOR STOCKS

Without Chinese Day's 600's Pros charge

news that Britain's public sector deficit was below expectations last month, huttressing hopes that the UK government is under less pressure to raise taxes in its November Budget. Equity traders were prepared to brush off tha slower trend in UK government bonds yesterday, dismissing this as little more than expected profittaking. A rising bond market has provided the background for the advance in UK equities which, NatWest Securities has commented, are no more expensive relatively than they

Accoun	t Dealing	Dates
First Deallogs: Aug 2	Aug 16	Sep 5
Option Declaration	ms: Sep 2	Sep 16
act Dealings: Aug 13	Sep 3	Sep 17
Aug 23	Sac 13	Sep 27

### Drugs up on US demand

DRUG STOCKS led the market higher for a second day as American investor enthusiasm showed no sign of abating. Yesterday. Wellcome was the star perforer, the shares surging 55 to 733p in hefty turnover of 7.9m, Its highest daily volume in six mouths. Zeneca, the former hioscience arm of ICI, was also in sparkling form, the shares appreciating 32 to 675p. Turnover there was a heavy 8.7m. Glaxo, which had led tha surge on Tuesday with a 361/2p rise, climbed a further 31 yesterday with even higher turnover of 12m shares traded. SmithKline Beecham also showed a sharp gain, finishing

181/4 stronger at 4661/sp. American investors were still responding positively to the speech made on Monday hy President Clinton in which be failed to mention drug price cuts - an issue casting a cloud over the sector in recent months - as part of his healthcare reforms. The president's omission was taken as a signal

### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (SCS).

RRITISH FLIVIDS (SS) OTHER FOXED INTEREST

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4 CONSTRUCT (8) Abbey, Astread, County-side

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(9) Commerce, Motorol, Addon's Instruments,
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by some on Wall Street that pharmacenticals will escape any punitive financial regulation when the White House plans are announced later this

Analysts were also continuing to point out yesterday the relative underperformance of the leading drugs shares, and that even after yesterday's gains they still looked good value. Mr John Aldersley at Smith New Court said: "No-one likes to see stocks move this fast, hut even after today's rise, they are still down on six months ago," He remains a huyer of Wellcome and Smith-Kline, although less positive on

### Rank depressed

Fears that Rank Organisation will suffer if more British bolidaymakers go abroad next year prompted two brokers to turn sellers of the stock. Both tour operator Thomson and Thomas Cook, the travel agent, forecast a 10 per cent growth in the package holiday market for 1994 as they launched their new brochures this week.

NatWest Securities and Hoare Govett were both pointing out that Rank's domestic hollday husiness, encompassing the Butlins and Haven-Warner chains, could he hit as a result. While NatWest was advising investors to take profits - the shares having performed strongly in the last quarter - Hoare was recommending a switch into Thorn EMI.

Mr Hamish Dickson, leisure analyst at Hoare, said that in contrast, Thorn's recent underperformance had been overdone and that the stock also held yield attractions. He added that recent music industry figures showed the potential recovery in the European market and that Thorn was ideally placed to exploit it.

Thorn ahares had been badly hit two weeks ago hy the group's decision to redeem a preference issue early, which could have left around 11m chares in the group overhanging the market. Hoare claims that its latest research ouggests it is now unlikely to be higher than 7m. Thorn shares climbed 15 to 952p.

### Sun Alliance slips

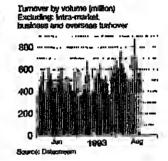
The composita insurance area of the market was rife with rumours of an imminent rights issue, with marketmakers plumping for a hig issue from Sun Alliance and moving the share price lower as the session progressed.

At the close, Sun Alliance were fractionally easier at 396p, after relatively good turnover of 3m shares. The rest of the composite sector was also under as the cash-call stories circulated.

The righto issue talk was emhellished with precise details of the terms of the issue said to be a one-for-six at 3450 to raisa around £500m. Most analysts disregarded the suggestions, saying that Sun Alliance has once of the highest solvency ratios among the

# FT-A All-Share index 1,500 -1,420

**Equity Shares Traded** 



UK composites and that its balance sheet had been boosted, along with other insuranca groups, by the upsurge in UK equities and gilts in the past few months.

Sun Alliance is scheduled to report interims early next month, with brokers forecasting that the group will achieve profits in the region of £50m compared with a loss of almost £98m in the same period last

Gnardian Royal Exchange was also mentioned as likely to ask chareholders for cach. GRE'a interim results are scheduled for August 26 with the company forecast to report profits of around £60m against a £39m loss.

Sedgwick "old" fell to 194p ex-rights with the new shares finally quoted at 23p after Transamerica, the US insuranca group was thought to have sold its nil-paid rights into the markat. A block of just over 23m new nil-paid shares were sold to one marketmaker at 17p and placed in the market at 18p.

Britannic Assurance rose sharply, closing 10 higher at 442p, after the increased inteirm dividend.

The banks sector was one of the few areas of the market to encounter heavy investor resistance to the upsurge in share prices. "There is an increasing feeling that the sector bas

already run ahead of itself and is due a correction," said one banks specialist. HSBC, one of the star performers in the financials area over the past year, ran into a flurry of profittaking, closing 8 off at 764p on turnover of 4.9m shares. Barclays also attracted persistent selling, settling 5 off at 472p on

7.5m traded. Standard Chartered continued to defy intermittent bouts of selling pressure, responding instead to forecasts of oustanding earnings per share growth in the current year and settling 6 higher at 989p, after touching a record 994p at one point.

Merchant hanks, the best performing sector of the stock market since the UK withdrew from the ERM last September, resumed their upward path, led by SG Warburg, 20 higher at 820p, and Kleinwort Benson,

6 up at 499p.
British Gas continued to attract large acale buying interest after the Monopolles and Mergers Commission report into the gas industry which is increasingly heing viewed by the hig institutions as as good an outcome as tha market could have hopes for. British Gas shares jumped 3 more to 3351/sp with turnover a hefty 19m shares.

Enterprise Oil, a poor market since last week's resignation of Mr John Walmsley, the highly-rated finance director, came under renewed seiling pressure and fell 7 more to 432p with the big institutions said to have been switching out of the stock and into the likes of British Gas. BP and Shell. Pittencrief jumped 20 to 291p in response to the sharp rise in the price of its US associate. Pittencrief Communications.

Shares in British Aerospace were back in favour after the company said it was raising the size of its refinancing package (a 5-year underwritten revolving credit facility) that was agreed last month hy £100m to £1.5bn, after it won widespread support among its banks. The shares jumped 13 to 468p. Fears about the financing of its regional jets joint venture with Taiwan had led to weakness in the stock in the

previous session. A huy recommendation from Smith New Court hoosted Lucas Industries, the chares gaining 6 to 162p. Smith helieves, "under the existing

### FINANCIAL TIMES EQUITY INDICES

Indicary share	2406.1	2356.2	2347			369.2	1765.6	2406.1	2124,7			
Ord. Giv. yield	3.84	3.90	3.94			3.90	5 19	4.52	3.84			
Earning you % full		4 70	4.75			4.70	7.39	6.38	453			
P/E ratio net	26.16	27 16	26.9			27.20	17.08	28.16	19 40			
PVE radio nel	26.91	25.14	24,9			25.16	15.89	26.01	18.14			
aid Mous	197.0	196.0	138.			207.1	82.1	249.2	67.0			
for 1993. Ordinary	Share Indo	A SINCE CO	mofati	on: high	2400.1	18/8/93	low 49.4	26'6'40				
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### **EQUITY FUTURES AND OPTIONS TRADING**

drove the derivatives sector sbarply ahead, sending the nber Footsie futures contract to a naw peak, and hrought bealthy turnover in the traded options, writes Joel Kibazo.

In futures, a firm start to trading in the September con-tract on the FT-SE 100 at 3,042 was followad hy strong

demand, in anticipation of favourabla data on inflation. Confirmation of good inflation figures, together with good demand from US buyers, drove the contract further ahead, with UK institutions said to have been largely absent from the day's main action. This developed into a squeeze, in which the futures led the cash market higher.

It finished at 3,086, np 55 from the previous close and around 4 points above the estimated fair value premium to casb of about 7 points. A premium of between 10 and 15 points was seen for most of the session. By the close a hefty 17,086 contracts had heen traded, the daily average for this year being 11,313 lots. Active dealing in the index

options, ahead of Friday's expiry, made a significant cootribution to strong volume in the traded options. Total turnover reached 73,642, of which 29,434 was dealt in the FT-SE 100 option and 8,796 in the Euro FT-SE option. The comhined average volume for the two options this year stands at 10,985 lots. British Steel was the busiest stock option.

per profits. A profits downgrade in First to 319p.

Stores stocks performed strongly as belief in a consumer recovery underpinned by more domestic interest rate cuts attracted invastors. Among the leading stocks, Boots surged 15% to 490%p, GUS 'A' 38 to 2058p, Next 6 to 208p and WH Smith 10 to 479p,

**MARKET REPORTERS:** Christopher Price, Steve Thompson, Joel Kibazo.

Other statistics, Page 14

management, the company is likely to maintain the final dividend," Motor dealer Evans Halshaw put on a further 16 to 390p, as the market continued to appreciate Tuesday'a bum

Leisure, said to be by Cazenove, saw the shares slump 15

FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 3073.6 +48.6 1524.33 +21.13 3494.9 +29.0 Day's Aug 18 change % 200 App 16 3.73 3.45 3.57 3.57 3.22 3.42 3.64 \$.61 1.05 5.85 5.60 \$.95 4.39 5.50 3008.3 3459.4 3467.7 1511.0 1726.94 3010.1 3455.5 3495.9 1011.4 1720.60 1708.34 3073.8 3494.9 3501.8 1539.9 1748.97 3025.0 3485.9 3474.0 1618.2 1731.17 2363.5 2257.7 2271.8 1111.79 FT-SE 100 FT-SE Mid 250 22.11 66.57 22.33 21.03 22.10 35.05 32.55 22.57 69.57 1111.79 69.78 1252.57 65.03 12561.36 32.15 1140.94 28.00 1312.88 30.14 1903.28 31.43 1140.57 FT-SE Mid 250 ex law FT-SE-A 350 +0.8 +1.4 +1.0 1141.1 FT-4E SmallCop FT-SE SmallCop 1735.20 1524.33 1714.17 +1.0 1718.34 FT-A ALL-STA +1.4 1122.95 CAPITAL GOODSE Building Metariek Contracking, Cons 3.85 3.97 3.15 1173.70 1170.10 14.39 1440.79 74.00 1232.07 1043.32 3048.11 1033.18 1039.11 reinvigorated hy this week's 3084.19 2890.66 458.48 631.95 471.27 3065.91 2022.10 3016.59 2184.12 1866.82 302.06 21.32 1274.25 2910.29 1598.68 1277.23 483.00 837.88 454.86 632.89 471.87 Engineering-Aerospec Engineering-General(4 Motals O Metal Form 456,55 ‡ 5.55 ‡ 21*.*77 530.86 470.16 1472.45 1288.85 271.95 ‡ 34.62 466.14 -1.1 403 9 Motors(20) 10 Other ledkets 489.92 2273.22 460.50 2342.15 480.63 2246.04 10,47 +1.5 +1.4 482.02 246.04 1574.72 1874.00 1888.74 1574.72 1874.00 1888.74 1804.27 197 1954.95 1940.57 1940.13 12 1328.78 1330.96 1130.98 1 2361.45 2343.60 2841 1130.98 1 200.55 3231 1130.96 307.25 23.85 51.39 1172.37 18.79 15.69 30.47 1008.50 42.12 983.43 3.32 3.67 6.48 7.70 +2.5 +2.0 42.12 963.43 26.07 1068.81 2008-26 1385.11 3064.00 3542-26 1435.07 Browers and Disti 1967.97 Food Manufacturing Food Retailing(17) 1347.82 2995.45 980.79 843.20 1158.27 52,25 47.53 +4.9 3377.10 Health & Ho Hotels and Laisure(18) Media(33) 3250.65 3231.11 3742.33 1409.87 1410.17 997.62 2086.25 2084.78 1410.31 883.49 883.00 727.05 1253.67 1258.04 945.22 21.43 5.64 4.79 25 32 22,74 28.92 1176.28 15.31 1158.67 2115.27 +0.6 2102.67 Packaging and Stores(39) TextRes(20) 367.23 1276.81 883.14 1262.88 23.20 21.38 18.39 1116.98 15.55 1120.37 2.82 3.72 819.57 821.05 +0.1 621.16 820.62 577.85 1588.56 1588.22 1198.51 1654.02 1662.31 1209.98 1545.85 1563.83 1307.63 17.62 38.87 1153.12 1613.55 1682.93 6.90 40 OTHER CHANGE (140) +1.4 1591.20 4.00 16.35 21.86 1120.91 43,89 1739.17 1574.66 1562.48 3192.80 1558.65 # 16.54 1536.90 1531.50 1142.56 3164.77 3173.82 2223.86 6.83 4.88 35.28 1156.58 58.31 1178.77 01.43 1273.93 25.79 10.68 3187,29 1895.31 1893.30 1333.02 1876.89 1886.30 1391.03 11.64 1905.58 22.32 9.34 1148.76 1165.88 +1.2 1872.16 1895.17 3883.78 2504.96 3587.23 2437.92 3537.51 2828.52 3414.05 1821.10 11.83 +1.0 +2.0 3627.54 106.71 15.24 1047.30 49 MOUSTRUAL GROUP(DOC 1549.14 20.17 20.79 31,36 1104.69 53.16 1192.22 QE & 639(18) +0.6 2496.58 4.15 2613.03 2598.59 2613.23 1811.11 20.24 33.26 1113.76 6.07 3.67 "500" SHARE MOEXEDS 1644.48 +1.7 1617.67 1609.31 1607.73 1267.20 45.84 27.35 1342.07 61 FINANCIAL GROUPING 1140.01 +0.2 1138.12 1138.01 1142.68 568.37 174 3.25 Banks(9) Insurance (Life)(6) 39.95 1337:48 34.41 1545.72 -04 1552.21 1544.02 1553.49 208.56 4.00 47.49 1165.85 16.89 1198.04 1979.55 2001.33 1383.52 1975.05 2004.36 Insurance (Composite) Insurance Graters(10) Marchaet Bents(0) Property(23) 728.49 933.00 732.13 923.54 740.22 948.07 781.77 -0.5 747,86 459.00 948.25 788.56 621.17 794.86 1023.10 5.74 783.10 398.08 21.54 13.62 1816.69 1008.60 439.14 1682.61 33.59 26.00 52.31 20.13 1638.99 7.26 1540.65 3.98 3.32 3.93 4.78 1014.16 1011.41 455.93 1706.89 436.59 1672.14 221.42 1051.40 Other Pleancial(23) Investment Trusts(110) 445.49

FT-SE Actuaries Share Indices

Hourly mo	Obes Agentian	9.00	10.00	11.05	12.00	13.80	14.00	15.00	16.10	High/day	Low/day
FT-SE 190	3034.6	3041.8	3043.5	3051_0	3057.5	3096.0	3071.2	3066.9	3075.9	3078.2	3034.6
FT-SE MM 250	3471.8	3475.8	3478.4	3483.7	34B1.5	3488.5	3491.1	3490 G	3495.2	3495.8	3471.8
FT-SE-A 350	1522.5	1525.5	1526.6	1530.0	1532.3	1536.6	1538.5	1536.8	1540.B	1540.9	1522.5
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pathos. plind by the London Stock, Exchange and the FT-Actuaries All-Shere Index is

### LONDON SHARE SERVICE **BRITISH FUNDS** Shorts\*\* (Lines up to Firmating Spc 1994): Franking Spc 1994): Fresh 13-kpc 1994): Fresh 13-kpc 1994 14-cpc 1994): Fresh 13-kpc 1994 12-cpc 1994 12-cpc 1994 12-cpc 1994 12-cpc 1995 1-cpc 1995 1-cpc 1995 1-cpc 1995 1-cpc 1996 13-kpc 1996 14-kpc 19 | 1884年 | 18 60 1.27 2.82 2.82 2.82 1 3.20 1 3.22 2.8 3.22 3.6 3.22 3.6 3.22 3.6 3.22 3.6 3.22 3.22 3.34 3.24 3.34 3.24 121 Land 120 Cland 88 L 1173 C 118 L 138 L 104 B M 129 L 120 1984, 1315, 10 1984, 1945, 1.86 1985, 1955, 2.25 1985, 1955, 2.25 1985, 1955, 2.37 1975, 1955, 2.37 1975, 1975, 2.39 1977, 194, 2.19 1977, 194, 2.19 1977, 194, 2.19 1977, 194, 2.19 1977, 194, 2.19 1977, 1 100'4 100'5 100'5 100'5 100'5 100'5 111'8 100'5 111'8 122'5 111'8 122'6 111'8 122'6 112'8 100'5 112'8 100'5 112'8 100'5 112'8 100'5 112'8 100'5 112'8 100'5 112'8 100'5 112'8 100'5 112'8 100'5 991 8.00 101 12.0 101 12.0 104 12.0 104 12.0 105 11.0 105 11.0 105 11.0 105 11.0 107 11.0 117 11.0 117 11.0 117 11.0 118 10.0 118 10.0 101 12.0 101 7.19 7.19 7.19 7.10 7.10 7.19 7.26 7.25 7.41 Press 2pc 24... | 1929 2pc 194 ... | 1929 2pc 194 ... | 1936 2-pc 195 ... | 1937 2-pc Over Fillenm Years Tress Sic 2008 11 - 9pc 2008 01 - 8pc 2009 01 - 8pc 2009 11 - 17eos Sic 2012 11 - 17eos Sic 2013 11 - 17eos Sic 2017 11eos 11563 713 10863 11663 1176 8543 1077 1067 11633 11633 11633 101 4 6433 100 5 100 5 100 6 884 884 125 1 7.78 7.78 7.78 7.78 7.78 7.75 7.75 8.46 7.75 8.16 OTHER FIXED INTEREST \*\*\*\*\* African Own 11½ 2016. Asken Day 10½-pc 2008. Grains 10½-pc 2008. Grains 11½-pc 2012. Instant 20 2012. Instan 7100 E 13343 E 13744 E 13144 E 8.19 8.85 7.22 7.86 10.00 8.59 8.75 8.45 8.45 8.45 # 44 411111111 Fine in Pittoen Team Treas 151 per 981 ± Each 15pe 1988 ± Treas 191 per 1990 ± Treas 191 per 1990 ± Treas 191 per 1990 ± Treas 15pe 2000 ± Treas 15pe 2000 ± 15pe 2001 ± 15pe 2001 ± 15pe 2002 ± 94pe 2002 ± 1338 11.24 1864 2.75 1884 2.75 1884 2.79 1723 2.80 1124 2.80 1867 2.79 1861 2.49 1724 2.59 1724 2.59 1863 3.25 1374 1234 1134 1184 1184 1125 1125 1127 1173 214 1184 1184 1184 6.63 6.55 6.56 6.66 6.80 6.94 6.90 6.80 7.00 1384 1234 1131 1264 1184 1126 1321 1184 1185 13)1 47<sup>1</sup>7 38<sup>1</sup> 38<sup>1</sup> BEESING. Continued on next page

### CROSSWORD

No.8,232 Set by VIXEN

ACROSS

1 Some hick maybe longing for his own place (8)

5 There's a bit for everyone 1 Hector could he Sarah's (6) 9 Rebuked about return of benefit, scattered (8) 10 Contestants take on so! (6) 12 Discard reserve cuttings? 4 The cigar a man in credit reflected over (7) 6 Deficient in pep, and pale – fruit's called for (9)

(5-4) 13 Create a row (5) 14 The French way to persist (4) 16 Out of jam, say (7) 19 Vehicla taking many a regular appearance (8)
group of soldiers to the 11 An island sounds heavenly!
front (7)
(4)

front (7)
21 Watch money trickle away 15 Diets vary unfortunately 24 Drain off at the lowest 17 24 Drain off at the lowest point (5)
25 Being aware of some words written about one (9)
27 A woman well-liked by the network (6)
26 Such accommodation as people get in principle (8)
29 Broadcasts on the subject of hallade (5)

17 Look at a large tank a

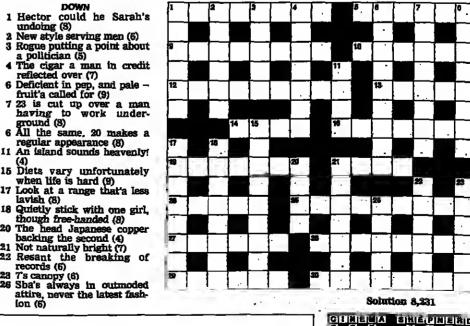
people get in principle (6)
29 Broadcasts on the subject of
ballads (6)
30 The fool mistreating roses
he values (8)
22 Resant the preasure
records (6)
23 Ts canopy (6)
26 Sba's always in outmoded
attire, never the latest fash-

undoing (8)
2 New style serving men (6)

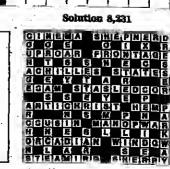
Rogue putting a point about a politician (5)

7 23 is cut up over a man

when life is hard (9) Look at a range that'a less lavish (8)



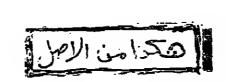
JOTTER PAD



1.75

 $\mathbb{R}^{n}$ 

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BANKS

FINANCIAL TIMES THURSDAY AUGUST 19 1993 LONDON SHARE SERVICE PACKAGING, PAPER & PRINTING - Cont. MVESTMENT TRUSTS - Cont. MERCHANT BANKS OIL & GAS - CONL 120 Capin 917.2 34.3 101.6 76.4 3.48 5.61 55.9 TO P.E Normal Marie

2 - Anna Porta 48

2 1 63 Kymmer P4

4 5 89 Lancon Mari ACS

3 3 162 Line Berna Mari ACS

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5 20.5 Mari ACS

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- 17-gc Cr Pl 4

- Subment Sames, 50

53.4 Res Bres 4-10

53.4 Res Bres 4-10

54.1 Sopra 5-5dd 50

10.8 Warbarg (SQ 4-10)

10.9 Warbarg (SQ 4-10)

2.2 S TELEPHONE NETWORKS Discount and Platificant America Ameri MRC COCCM 1 28,548 MEST 8 124.3 44.2 818.9 722.5 5,512 1,300 48 4,821 38 280 114 495.1 36 126.3 25 114.0 -1,339 3.1 E13 E12]; 350 796 810 198 E19]; +1<sub>6</sub> Et3 -)3 E131<sub>6</sub> +25 375 +26 1010 -30 840 -34 E12 Notes Price
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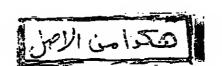
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### **FOREIGN EXCHANGES**

### Sterling up on rate comment

STERLING rose sharply against both the D-Mark and the dollar in London yesterday afternoon, after a UK government minister gave a strong indication that interest rate cuts should not be expected for the time being, writes Jomes

After falling below DM2.49 level against the D-Mark at the start of the week, the pound stabilised on Tuesday as dealers took the view that a cut in interest rates had already been priced into the market.

However, Mr Michael Portillo, the chief secretary to the UK Treasury, told British television yesterday that an easing in monetary policy was not to be anticipated. This led to a sharp fall in UK interest rate futures and sterling soared 21. pfennigs to close at DM2.5450. One London dealer spoke of a very large commercial order being received from the Far

Sterling was not affected by July's figures for retail sales and inflation, both uf which were released yesterday. How-ever, the pound may have gained some momentum from a sharp rise in UK equity markets. US investors may have sought to profit from the rise in UK shares, and the pound

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Aug 18	Latest	Clace
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Aug 18	£	2
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Australia	2.2245 · 2.2265	1 735 - 1,4805
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Finland	8.0610 - 8 6730	38500 - 5,5200
Greece	349.950 · 357 050	
Hong Kong	11.5445 - 11 5605	
tren	2305 00 - 2515 00	1982.30 - 1584 0
Korwa(Sitr)		307.20 - 813.900
Kgrerati		0.30070 - 2.3013
Labernhous	55.70 - 55.60	35.50 · 35.90
Malayala	3.8245 · 3.8330	2.547G · 2.548G
Mercico	4 8780 - 4 6790	5.1000 - 2.1100
ALZeeband	27106 - 27:35	1.6015 · 1 6035
Saud Ar	5.8305 - 5.6440	3,7485 - 3,7505
Sloggoore	24145 - 24210	6055 1.6065
SA (CM) -	50310 - 5.0490	1.3490 - 3.3505
SA FIN	6.3810 - 8.2360	4 6400 - 4 3500
Talven	40.45 - 40.65	26.90 · 27 00
UAE	5.5105 - 5.5275	36715 - 25735

# gained 2½ cents against the dollar to close at \$1.5125. Sterling's rise may partly

have triggered a fail in the dol-lar/D-Mark rate, as dealers commenced selling of the US currency yesterday afternoon. The Bundesbank's latest monthly report also supported the D-Mark, giving little indication of any prospect of German short term rates coming down. The central bank said high money growth meant the scope for cuts was limited. The dollar

closed at DM1.6825, down nearly 1% plennigs on the day. By contrast, the dollar/yen exchange rate was confined to tight ranges as dealers waited for today's Japanese cabinet neeting, which could bring a response to the high yen. Mr Yasushi Mieno, Japan's central bank governor, said yesterday that the authorities were not considering a cut in the dis-count rate although some thought the possibility still existed. The dollar closed

at Y101.50.

In Europe, the French franc continued to perform strongly in the wake of Tuesday's easing in French money market rates, the currency closed at FFr3.514 from a previous FFr3.517.

LEVE LOCAL DILT FITTINGS OFTIONS SOLDED 64ths of 100%

LONDON (LIFFE)

9% MOTHERUS BRITISH 691.7 550,000 32nda at 190%

Clase High Low 113-11 113-31 113-07 112-25 113-07 112-23

Entiroted volume 2938 (4364) Provious day's open int. 16883 (17830)

MAL MALINE BUYT. SOME BIT!

94.25 94.75 94.75 94.77 94.77

PARIS

THREE MONTH STEELER.

THE MOVE! (80)

There was market talk that the Bank of France was buying foreign currencies as its currency appreciated, needing to make up for the severe deple-tion of its reserves in the midst of the crisis in the exchange rate mechanism. One dealer also spoke of rumours that Belgium and Luxemoourg were at odds over whether to continue their common currency area.

The Danish krone recovered from an early fall against the D.Mark after Denmark's central bank announced that it was seiling D-Marks to support its currency. The Danish krone was trading at DKr4.0936 yesterday, having been at DKr4.1200 earlier in the day.

EMS	EUROPE	AN CURI	RENCY U	NIT RAT	ES
	Esta Combral Rates	Corrector Amounts Against Eco Aug 16	S. Charge from Central Rate	4 Spread 15 Westers Currency	inficator;
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27	151.20 - 153.65	15345 - 15355	2-729997	3.12	14.112200	3.0
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F7-8E (6) MIDES .

### **MONEY MARKETS**

### Portillo dips futures

SHORT-DATED sterling interest rate futures feli back sharply yesterday after a British government minister suggested that there might not be any interest rate cuts in the UK for some time, writes James

Yesterday's July data for retail sales and inflation were much as the market had expected and had little impact on

### UK clearing bank base lending rate 8 per cent from January 26, 1993

But interest rate futures fell back and the longer dated cash rates firmed after Mr Michael Portillo, the Chief Secretary to tha Treasury, said that Mr Kanneth Clarke, the UK chancellor, was satisfied with current interest rates.

He is showing himself satisfied with the present level of interest rates," Mr Portillo told a TV interviewer. "So I don't want to lead you to axpact any changes whatsoever."

The comments had an immediate impact on futures dealers, who, in recent weeks, have pushed the December contract up to levels that virtually price in i percentage

points off interest rates. Tha contract dropped 14 basis points at one stage to a low of 94.58, but later interbank market.

recovered to close at 94.62. The September contract was 8 basis points down on the day, at

94.16. in the case market, 3 month money was unchanged at 5% per cent. The yielo curve out to 6 months and 1 year sloped a little less steeply than it did on Tuesday, however. Six month money closed at 51 per cent and the 1 year rate at 54 per

The overnight cost of lending was up at 6.50 per cent because of difficulties removing a 2900m shortage, which left late assistance of £285m.

French franc market interest rates fell sharply yesterday as the currency continued to appreciate on toe foreign exchanges.

Three month French francs were back below 8 per cent yesterday, closing at 7.75 per cent from a previous 8.33 per cent. September French franc interest rates were up 26 basis points on the day, closing at 93.08 from a previous close of

92.82. In its weekly intervention in surreicy markets, the Bundesbank drained liquidity of DM5.8bp. This was due to a lack of interest in the weekly tender, which agein came at a fixed rate of 8.80 per cent. With call money yesterday at 6.74 per cant, dealers clearly borrowed more cheaply in the

### FT LONDON INTERBANK FIXING (11.65 a.m. Aug 15) 2 months LS dellars ( Did 3'-e cite 34 546 2/4 cafer 3/4 The fixing rates are the arithmetic means represed to the more discounting of the bid and effected rates for Stiffen quested to the medical by the informed burke at 11 00 dum each conduct day. The burkes are helicinal Westmitter Bork, Burk of Telge, Obusanic Bork, Barque National de Paris and Morgan Guerchty Trust.

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# CURRENCIES, MONEY AND CAPITAL MARKETS FINANCIAL FUTURES AND OPTIONS LIFFE ELIFIG SWISS FRANC OFTIONS SFR. top points of 100% 540 0.01 0.02 0.04 0.15 0.38 0.61 0.85 1.10 0ec 1.86 1.32 1.02 0.76 0.55 0.39 0.27 0.18 Sep 1.18 0.76 0.41 0.10 0.07 0.07 0.02 0.01 0.03 0.05 0.11 0.19 0.31 0.49 1.12 0.89 0.80 0.47 0.30 0.17 0.10 0.05 CHICAGO Estimated volume 87864 (75538) Previous day's open mil 185444 (197557) 6% HUTTURIAL GREATEN TERM CENTAM GOVT. BOKO (BOBL) DAKES DOD 1000% of 100% \* Cloca High Low P Soc 100.56 100.58 100.58 100.58 100 Entimated volume 24:94 (18919) Provious de/a open ent. 62873 (63472) 15% HOTTENAL SPAINSE GOVT. BOND (BIOMOS) Pla 20m 15mm; of 100% Coze High Lov Pres PHILADELPHIA SE S/S OPTIONS 231,250 (cents per £1) Sylke Price 1,425 1,460 1,475 1,500 1,525 1,550 1,575

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7 to 16 YEAR 10% MOTIONAL FRENCH SOND (MATE) FUTURES

THREE-MONTH PIBOR FUTURES (MATE) (Paris Interbent

High 122,52

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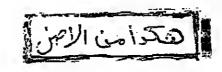
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